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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**ASI INDUSTRIES LIMITED**

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CIN : L14101MH1945PLC256122



सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L14101MH1945PLC256122

I hereby certify that the name of the company has been changed from ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED to ASI INDUSTRIES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED.

Given under my hand at Mumbai this Sixteenth day of February two thousand eighteen.



SATYA PARKASH KUMAR  
Registrar of Companies (STS)  
Registrar of Companies  
RoC - Mumbai

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

ASI INDUSTRIES LIMITED

Marathon Innova, A wing 7th floor., Off: Ganpatrao Kadam Marg, Lower Parel., Mumbai, Mumbai  
City, Maharashtra, India, 400013





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City, Maharashtra, India, 400013





सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

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

Corporate Identity Number: L14101MH1945PLC256122

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

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

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

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

Given under my hand at Mumbai this Twenty second day of November Two thousand seventeen.



MAHINDER SINGH PACHOURI

Registrar of Companies

RoC - Mumbai

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

ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED

Marathon Innova, A wing 7th floor,, Off: Ganpatrao Kadam Marg, Lower  
Parel,, Mumbai, Mumbai City, Maharashtra, India, 400013





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Mumbai

Everest ,100,Marine Drive,null,Mumbai,Maharashtra,INDIA,400002

Corporate Identity Number : L14101MH1945PLC256122

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Rajasthan to the Maharashtra and such alteration having been confirmed by an order of REGIONAL DIRECTOR, NWR, Rajasthan bearing the date 26/06/2014.

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

Given under my hand at Mumbai this Twenty Eighth day of July Two Thousand Fourteen.

Signature Not  
Verified  
Digitally signed  
by PANDAVATHI  
THIRUBAVATHI  
Date: 2014.07.28  
11:04:10  
GMT+05:30

PADMAVATHI BALAKRISHNAN  
Deputy Registrar of Companies  
Registrar of Companies  
Mumbai

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

ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED  
Marathon Innova, A wing 7th floor,, Off: Ganpatrao Kadam Marg, Lower Parel,,  
Mumbai - 400013,  
Maharashtra, INDIA



OFFICE OF THE REGISTRAR, JOINT STOCK  
COMPANIES KOTAH STATE, KOTAH.

Dated 1-8-46.



A duly verified declaration having been  
filed by Mr. Hiralal Maganlal Parikh, Director-in-  
charge of Associated Stone Industries (Kotah) Ltd.,  
required by Section 103 of the Indian Companies  
Act 1913 adopted by the Kotah State under Mahakma  
Khas order dated the 15th August 1929, I hereby  
certify that the said Company is entitled to  
commence business, without prejudice, however, to  
any other irregularity or default which the  
Company may have committed prior to the issue of  
this certificate.

Given under my hand at Kotah this 1st day  
of August one thousand nine hundred and forty six.

*El Khulac*  
M.A.,

Registrar of Co-operative  
Societies & Joint  
Stock Companies, Kotah  
State, Kotah.





OFFICE OF THE REGISTRAR, JOINT STOCK COMPANIES,  
KOTAH-STATE.

KOTAH  
RAJPUTANA

CERTIFICATE OF INCORPORATION.

No. 19 of 1944-45.

I hereby certify that the Associated Stone Industries, (Kotah) Limited has this day been duly registered and incorporated as a public limited Company under the provisions contained in the Indian Companies Act of 1913 as adopted by the Kotah State under the Public Debt Act of 15th August 1930.

Given under my hand at Kotah, this 17th day of January, one thousand nine hundred and forty five. Fees duly paid.



Revenue Commissioner & the Registrar of the Joint Stock Companies, Kotah-state.

Kotah (Raj).



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Mumbai

Everest ,100,Marine Drive,null,Mumbai,Maharashtra,INDIA,400002

Corporate Identity Number : L14101MH1945PLC256122

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

Given under my hand at Mumbai this Twenty Eighth day of July Two Thousand Fourteen.

Signature Not  
Verified  
Digitally signed  
by PANDAVATHI  
THIRUBAVATHI  
Date: 2014.07.28  
11:04:10  
GMT+05:30

PADMAVATHI BALAKRISHNAN  
Deputy Registrar of Companies  
Registrar of Companies  
Mumbai

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

ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED  
Marathon Innova, A wing 7th floor,, Off: Ganpatrao Kadam Marg, Lower Parel,,  
Mumbai - 400013,  
Maharashtra, INDIA



OFFICE OF THE REGISTRAR, JOINT STOCK  
COMPANIES KOTAH STATE, KOTAH.

Dated 1-8-46.



A duly verified declaration having been  
filed by Mr. Hiralal Maganlal Parikh, Director-in-  
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as required by Section 103 of the Indian Companies  
Act 1913 adopted by the Kotah State under Mahakma  
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any other irregularity or default which the  
Company may have committed prior to the issue of  
this certificate.

Given under my hand at Kotah this 1st day  
of August one thousand nine hundred and forty six.

*El Khulac*  
M.A.,

Registrar of Co-operative  
Societies & Joint  
Stock Companies, Kotah  
State, Kotah.



**MEMORANDUM OF ASSOCIATION**

**OF**

**ASI INDUSTRIES LIMITED\*\***

- |   |                          |
|---|--------------------------|
| I. The name of the Company is <b>ASI INDUSTRIES LIMITED</b> .   | <b>Name</b>              |
| II. The Registered Office of the Company will be situated in the <b>State of Maharashtra</b> , i.e within the Jurisdiction of The Registrar of Companies, Maharashtra at Mumbai *   | <b>Registered Office</b> |
| III. The objects for which the Company is established are:-   | <b>Objects</b>           |
| <p>(1) To acquire and take over the business conducted by Rajputana Mining Agencies Limited, as a going concern as from 1st October, 1944 being the businesses taken over as going concerns from (1) Sardar Daljitsinghji Sardar Bahadur Dharamsinghji of Kotah, (2) Hiralal Maganlal Parikh of Kotah, (3) Chunibhai Chhotabhai Patel of Kotah and (4) Anantrao Balkrishna Kamat of Kotah including their rights and concessions and outstanding assets etc. and with a view thereto to enter into the Agreement referred to in Article 4 (2) of the Articles of Association and to carry the same into effect with or without modification.</p> <p>(2) To carry on business as quarry masters, contractors and stone merchants, and to buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use stone of all kinds.</p> <p>(3) To carry on business as road and pavement makers and repairers and manufacturers of and dealers in lime, cement, mortar, concrete and buildings materials of all kinds, and as builders and contractors for the execution of works and buildings of all kinds in the construction of which stone is required.</p> <p>(4) To carry on business of Generation, Transmission, Distribution, Conservation of Power, Energy, Electricity.</p> <p style="padding-left: 20px;">a) To purchase, take on license or take on lease, or otherwise acquire any lands, mines, mining rights for mining of Lignite, Coal and other minerals either by the Company itself or by entering into any Indian, Foreign Joint Venture, and collaboration.</p> <p style="padding-left: 20px;">b) To setup, run and operate Lignite, Coal, Gas based Thermal Power Plant for power generation and to carry on any other allied activity either by the Company itself or by entering into any Indian, Foreign Joint Venture, collaboration.</p> <p style="padding-left: 20px;">c) To buy, sell, manufacture and deal in Lignite, Coal, other Minerals, Gas, Power, their by- products and to provide services related to distribution of power and other allied activities either by the Company itself or by entering into any Indian, Foreign Joint Ventures, collaboration.</p> <p>(5) To enter into any Indian, Foreign Joint Venture, collaboration which may seem conducive to fulfill any object of the Company.</p> <p>(6) To purchase, take on license or take on lease, or otherwise acquire, any lands, mines, mining rights and metallic ferrous or other lands or concessions in Kotah State from Kotah State or others and any interest therein, and to explore, work, exercise, develop, and turn to account the same.</p> |                          |

**\*Registered Office of the Company has been shifted from the State of Rajasthan to the State of Maharashtra as per order of Regional Director (North Western Region) Ahmedabad dated 26<sup>th</sup> June, 2014.**

**\*\* Name of the Company was changed from ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED to ASI INDUSTRIES LIMITED vide postal ballot resolution passed on 9<sup>th</sup> February, 2018 and fresh certification of incorporation issued by the Ministry of Corporate Affairs on 16<sup>th</sup> February, 2018.**

- (7) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate, and prepare for market, ore, metal, and mineral substances of all kinds, and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.
- (8) To buy, sell, manufacture, and deal in minerals, plant, machinery, implements, conveniences, provisions, and things capable of being used in connection with quarrying or metallurgical operations, or required by workmen and others employed by the Company.
- (9) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, wharves, furnaces, saw-mills, crushing works, hydraulic works, electrical works, factories, warehouses, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidize, or otherwise aid or take part in any such operations.
- (10) To manufacture all kinds of goods, products or bye-products from stones or other substances quarried; to buy, sell, manufacture and deal in stones, or other substances quarried or the products or bye-products thereof.
- (11) To carry on the business in Kotah State or elsewhere of transporters, public and common carriers of all kinds including transport services by motors, lorries or otherwise for the traffic of passengers and goods including stones or otherwise.
- (12) To acquire, establish, promote and run or otherwise manage or carry on any industry which the Directors may from time to time consider desirable, in India or elsewhere in the world and generally to do business in all aspects of manufacturers, industrialists and financiers and to do all such things as are usual or necessary in relation to or in connection with such industry and business.
- (13) To carry on, acquire, and / or take over business in India and elsewhere in the world, as exporters, importers, merchants, agents, brokers, dealers in any and all kinds of merchandise and / or produce and / or things to carry on business as capitalists, financiers, and concessionaries and to undertake and carry out all kinds of commercial, financial, trading and other operations.
- (14) To carry on, acquire and / or take over business of and / or act as selling agents, purchasing agents, sub-agents, or agents of any kind or description or as producers, buyers, sellers, distributors or suppliers for and to any Government, Indian State or any other public authority or officer and any other person, firm, corporate or incorporate body and / or association of persons and / or to do business in any produce, commodity, merchandise, article or thing and to do any other business, which may be usefully carried on, in connection with such business, or is necessary or usual in connection with the business of acting as agents or as producers, buyers, sellers, distributors or suppliers for any produce, commodity, merchandise, article or thing and for that purpose to enter into necessary agreements, deeds and arrangements.
- (15) To acquire from any sovereign, state or authorities in India or elsewhere or from any person, firm, company or association, any prospecting or other licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, and to work, develop, carry out, exercise and turn to account the same.
- (16) To prospect, examine and explore any territories and places in India and elsewhere, and to employ and equip expeditions, commissions, experts and other agents.
- (17) To promote or join in promoting any company having for its objects inter alia the acquiring or taking over or conducting or continuing the business of agents, managing agents, managers, secretaries and treasurers of any company or corporation

- (18) To form, constitute and promote or join in promoting companies, syndicates, associations and undertaking of all kinds.
- (19) To purchase, take on lease or in exchange, hire or otherwise acquire any moveable or immovable property, machinery, plant, stock-in-trade and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (20) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for purposes of this Company.
- (21) To construct, enlarge, repair, equip, improve, work, develop, administer, manage or wholly or partially control in India and elsewhere public or other works of all kinds including railways, tramways, docks, locks, harbours, piers, wharves, jetties, ships, launching ways, canals, reservoirs, aqueducts, bridges, embankments, irrigations, reclamations, sanitary, water, gas and electrical works, and warehouses, shops, markets, and all other works of public utility, and to carry on, contribute to, subsidise, or otherwise aid or take part in any such operations.
- (22) To erect and build all such factories, warehouses, engine-houses, godowns, offices, bungalows, chawls and other houses and buildings with suitable machinery and water-tanks as may from time to time be necessary or advisable for the purposes of the Company and to enlarge, increase, alter and repair such buildings, machinery and water-tanks.
- (23) To sell, lease, exchange, surrender, improve, manage, develop, dispose off, turn to account or otherwise deal with the undertaking and property and rights of the Company, or any part thereof, for such consideration as the Company may think fit and in particular for any shares, debentures or debenture stock, or securities fully or partly paid-up, or property of any other Company and to divide such part or parts, as may be determined by the Company, of the purchase money whether in cash, shares or otherwise in other equivalent which may at any time be received by the Company on the sale of, or other dealing with, the whole or part of the property, estate, effects and rights of the Company, amongst the members of the Company by way of dividend or bonus or otherwise to deal with the same as the Company may determine. And the powers contained in this sub-section shall be exercisable whether in view of the winding up of the Company or not.
- (23A) To Carry on the business of leasing and hire purchase, finance and acquire, to provide on lease on hire-purchase basis all type of industrial, mining and office plant, equipment, machinery, vehicles, buildings, household appliances and equipments, light and heavy motor vehicles, computers and electronic calculators, etc.
- (24) To apply for, purchase otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.
- (25) To take or otherwise acquire and to hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (26) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (27) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibitions, or for any public, general or useful objects.
- (28) To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families of the dependants or connections of such persons by building or contributing to the building of the houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing towards places of instructions or recreations, hospitals and dispensaries, medical and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claims to support or aid by the Company, either by person of locality of operation of public and general utility or otherwise.
- (29) To entitle the Agents and the Directors to work in India or elsewhere, and have dealings with the Company in all respects for the business of the Company and also as buying and selling agents, for all kinds of goods, commodities and articles dealt in by the Company and for this the said Agents shall be entitled to a remuneration in addition to the commission mentioned in para 38 hereafter.
- (30) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (31) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem, or pay off any such securities.
- (32) To receive money on deposit or loan upon such terms as the Company may approve, and to make advances to customers and other with or without security and upon such terms as the Company may approve and to give all description of guarantees and indemnities, and generally to act as shroffs for members and customers.
- (33) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures, and other negotiable or transferable instruments.
- (34) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company, and to remunerate any parties for service rendered or to be rendered in taking or subscribing, procuring or assisting to procure persons to take or subscribe or in placing, under-writing or assisting to place or underwrite any shares, debentures, or debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

- (35) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular, for shares, debentures, and other securities of any other Company having objects altogether or in part similar to those of this Company.
- (36) To sell, improve, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (37) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (38) To appoint and entrust Rajputana Mining Agencies Limited herein called the "Agents" with powers and for the consideration set forth in the draft agreement initialled by Mr. Tanubhai D. Desai, Solicitor, for identification and to authorise the Board of Directors on behalf of this Company to enter into, execute and carry into effect the said Agreement between the Company and its Managing Agents, Rajputana Mining Agencies Limited and if thought fit the said Board is further authorised to modify and revise the agreement and consent to such terms and conditions as may be agreed upon from time to time between the Company and the Managing Agents in connection with the same.
- (39) To accumulate funds for any of the purposes of the Company and to appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purpose or purposes at the instance of the Directors.
- (40) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing or improving, extending or maintaining any of the property of this Company or for any other purpose the Company thinks fit.
- (41) To carry on any other trade or business as can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any of the Company's business or as calculated directly or indirectly to develop any branch of the Company's business or to increase the value or turn to account any of the Company's assets, property or rights.
- (42) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (43) To do all or any of the above mentioned acts or things either as principals or as by or through agents, brokers, contractors, sub-contractors or otherwise.
- (44) To produce, manufactures, treat, process, beneficiate, prepare, refine, import, export, purchase sale and generally to deal in, and to act as a brokers, agents, stockiest, distributors and suppliers of all type and kinds of cements whether ordinary, white, colored, Portland, pozzaolana, alumina, blast, furnace, silica or otherwise and all other varieties of cement, lime and limestone, clinker and/or by products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden-wares, plasters of Paris, line pipes, building materials and otherwise and articles, things, compounds and preparations connected with the aforesaid product.
- (45) To carry on business as Builders, Developers, Contractors, Civil Contractors, Architects, Designers, Estate Agent, or to purchase, sell, acquire, deal in lands, properties, real estates or to take on lease or otherwise own, hold, occupy, manage, control, let out, rent out, lay out, transfer, mortgage, change, assign, hire, sub-lease or otherwise dispose of real estates, properties, lands, buildings, structures or to construct, repair, improve, renovate, residential or office premises, shopping centre, gala, road, bridge, commercial places, complex, colonies, markets, entertainment place, resort, holy & worship places, schools, colleges, universities, canteens, refineries, industrial estates, godowns, factories, farm houses, clubs, hotels and motels.

- (46) To engage, deal, generate, receive, produce, improve, buy, sell, resale, trade, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, consult, supply, captively consume and to act as agent, broker, representative, consultant, collaborator or otherwise to deal in power, electricity in all its branches at such places in India or abroad as may be permitted by the appropriate Government, Non-Government, authorities by establishment of wind power plants, solar power plants, bio-gas plants, thermal power plants, geo-thermal plants, hydraulic power plants, atomic power plants and any other type of power generation plants using conventional and/or non-conventional energy source in use and as may be developed, invented in future and to acquire concessions, facilities or licenses from Electricity Boards, Governments, semi governments or local authorities for generation, distribution, production, transmission or use of such power/electricity and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms.
- (47) To carry on the business as producer, manufacturers, buyers, sellers, distributors or suppliers and dealers, importer, exporter or act as selling agent, purchasing agents, sub-agent or agents, market makers, in spot market or in future, arbitrageurs, and/or hedgers, derivatives in agricultural products, metals including precious metals, precious stones, petroleum products, coal, salt, water or any other minerals for and to Government or any other public authority and any other person, firm, body corporate, Company or association of persons and to do business or acquire and/or take over business related to the above product or commodity, merchandise, article or thing and for that purpose to enter into necessary agreements, deeds and arrangements as permitted lawfully.
- (48) To manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, stent, hospital requisites, toiletries, proprietary medicines, veterinary medicines and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products.
- (49). To manufacture, formulate, produce, process, develop, refine, import, export, wholesale and/or retail trade all kinds of dairy products, poultry or bee or any other animal or insect farming or its products, fresh or frozen packed or loose food products whether raw or cooked including products of grains, seeds, coffee, tea, vegetables, fruits, juices, sausage, fish, chicken, mutton or fleshes of any permitted animals, apparel, footwear, printed, colouring or educational books or any other printed materials or newspapers business as buyers, sellers, agents, distributors and stockists of similar or related products.
- (50) To establish and/or carry on the business of manufacturing / producing, distributing, dealing, importing / exporting, trading, outsourcing, treating, processing, refining, purchasing, selling, retailing and generally to deal in either as principal or as agents either solely, in partnership, joint venture or any other arrangements, of ceramic tiles and sanitary ware of all kinds including vitrified, non-vitrified, glazed, unglazed, pavement, industrial, acid resistant, non-ceramic, cement or metallic products or any other articles or things related to above products

**(Note: Clause 44, 45, 46 inserted vide Special Resolution passed through Postal Ballot on 1<sup>st</sup> March, 2012)**

**(Note: Clause 47, 48, 49 and 50 inserted vide Special Resolution passed through Postal Ballot on 23.08.2017)**

And it is hereby declared that word “Company” in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- IV.# The liability of the members is limited and this liability is limited to the amount unpaid If any on the shares held by them

Liability  
of members

**(#altered vide Special Resolution passed through Postal Ballot on 23.08.2017)**

- \*V. The Authorised Share Capital of the Company is Rs.28, 45,00,000/- (Rupees Twenty Eight Crores Forty Five Lacs Only) divided into 26,24,00,000 Equity Shares of Re. 1/- each, 2,00,000 Redeemable Preference Shares of Rs.100/- each, 1000 12% Non-Cumulative Preference Shares of Rs. 100/- each and 2,00,000 Un classified Shares of Rs, 10/- each with power to increase or reduce or alter the capital and to divide the shares in the capital for the time being into several classes and to attach thereto, such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company.

Capital

**(\* Altered as per the Scheme of Amalgamation sanctioned by the NCLT, Mumbai Bench vice order dated 23<sup>rd</sup> April, 2020)**

\*The authorised share capital of the Company of Rs. 5000000/- at the time of incorporation was modified from time to time by passing requisite resolutions at the meeting of the members. The details modified authorised capital since incorporation till date is stated herein below:

| Date of Modification                                       | Equity Share Capital | Preference Share Capital | Deferred Shares | (Amount in Rupees)  |                          |
|--|----------------------|--------------------------|-----------------|---------------------|--------------------------|
|  |                      |                          |                 | Unclassified Shares | Total Authorised Capital |
| <b>Original Share Capital at the time of Incorporation</b> |                      |                          |                 |                     |                          |
| 17.01.1945   | 2500000              | 2000000                  | 500000          | -                   | 5000000                  |
| <b>Subsequent Modifications</b>                            |                      |                          |                 |                     |                          |
| 16.12.1957   | 3000000              | 2000000                  | -               | -                   | 5000000                  |
| 17.06.1972   | 4500000              | 500000                   | -               | -                   | 5000000                  |
| 26.03.1977   | 5500000              | 500000                   | -               | -                   | 6000000                  |
| 31.03.1980   | 9500000              | 500000                   | -               | -                   | 10000000                 |
| 18.03.1985   | 14500000             | 500000                   | -               | -                   | 15000000                 |
| 16.09.1989   | 29500000             | 500000                   | -               | -                   | 30000000                 |
| 09.03.1992   | 49500000             | 500000                   | -               | -                   | 50000000                 |
| 29.09.1992   | 179500000            | 500000                   | -               | 2000000             | 200000000                |
| 31.08.1996   | 230000000            | 20000000                 | -               | -                   | 250000000                |
| 15.01.2010 *   | 230000000            | 20000000                 | -               | -                   | 250000000                |
| 25.09.2015 #   | 230000000            | 20000000                 | -               | -                   | 250000000                |
| 18.05.2020 **  | 262400000            | 20100000                 | -               | 2000000             | 284500000                |

\* Splitting of face value of Equity Share from Rs. 10/- each to Rs. 5/-each

# Splitting of face value of Equity Share from Rs. 5/- each Re. 1/- each

\*\* Merger of DeeJay Mining and Exports Private Limited Authorised Capital as per the Scheme of Amalgamation sectioned by the NCLT, Mumbai Bench, vide order dated 23<sup>rd</sup> April, 2020

| <b>Sl. No</b> | <b>Names of subscribers</b> | <b>Address and description of the Subscribers</b> | <b>Number of Shares taken by each Subscriber</b> |
|---------------|-----------------------------|---|--|
| 1.            | Sardar Daljit Singhji       | Ramganjmandi                                      | 500  |
| 2.            | Hiralal Maganlal Parikh     | Ramganjmandi                                      | 500  |
| 3.            | Chunnibhai C. Patel         | Ramganjmandi                                      | 500  |
| 4.            | A.B Kamat                   | Ramganjmandi                                      | 500  |
| 5.            | M.H. Hashmi                 | Ramganjmandi                                      | 1  |
| 6.            | Budh Singhji Bapna          | Kotah   | 500  |
| 7.            | Vakil Vedpalji Tyagi        | Kotah   | 500  |

(At the time of formation of the Company)

**ARTICLES OF ASSOCIATION \***  
**OF**  
**ASI INDUSTRIES LIMITED\*\***

(Company Limited by Shares, incorporated under the Indian Companies Act, 1913)

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution on 25<sup>th</sup> September, 2015 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

1. Subject as hereinafter provided, the Regulations contained in Table F in the first Schedule to the Companies Act, 2013 ("The Act") as amended shall apply to this Company.

**INTERPRETATION**

2. In the Interpretation of these Articles the following words and expressions, wherever used, shall have the meaning assigned to them herein below, unless repugnant to the context or meaning thereof.

- i. 'The Act' means the Companies Act, 2013 as amended from time to time.
- ii. 'The Articles' or 'The presents' or 'These Regulations' means these Articles of Association as now framed or as altered from time to time and includes the Memorandum of Association of the Company where the context so requires.
- iii. 'Beneficial Owner' means beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- iv. 'Board' means the Directors of the Company collectively, and shall include a committee thereof.
- v. 'Body Corporate' or 'Corporation' includes a company incorporated outside India but does not include, (1) a Cooperative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.
- vi. 'The Company' or 'This Company' means ASI Industries Ltd.
- vii. 'Debenture' includes Debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
- viii. 'Depositories Act' means the Depositories Act, 1996 including any statutory modifications or re-enactments thereof for the time being in force.
- ix. 'Depository' means Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- x. 'Directors' means a director appointed to the Board of the company.
- xi. 'Dividend shall include interim dividend.
- xii. 'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- xiii. 'Executor' or 'Administrator' means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator-General of any State in India.

**\* New Set of AOA was adopted vide Special Resolution passed at the AGM held on 25th September, 2015.**

**\*\* The name of the Company was changed from Associated Stone Industries (Kotah) Limited to ASI Industries Limited by Special Resolution passed through Postal Ballot on 9<sup>th</sup> February, 2018.**

- xiv. 'Financial Statements means:
  - (i) a balance sheet as at the end of the financial year;

- (ii) a profit and loss account for the financial year;
  - (iii) cash flow statement for the financial year;
  - (iv) a statement of changes in equity, if applicable; and
  - (v) any explanatory note annexed to; or forming part of any document referred to in sub-clause (i) to sub-clause (iv)
- xv. 'In writing' or 'Written' shall include email, and any other form of electronic transmission.
  - xvi. 'Independent Director' shall have the meaning described to it in the Act.
  - xvii. 'Key Managerial Personnel' means:-
    - (a) The Chief Executive Officer or the Managing Director or Manager;
    - (b) The Company Secretary;
    - (c) The Whole-time director;
    - (d) The Chief Financial Officer;
 and such other officer as may be notified from time to time in the Rules.
  - xviii. 'Member' means the duly registered holder from time to time of the shares of the company and includes the subscribers of the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
  - xix. 'The Office' or 'Office' means the Registered Office for the time being of the Company.
  - xx. 'Rules' means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
  - xxi. 'Seal' means the Common Seal for the time being of the Company.
  - xxii. 'Security' means such Security as may be specified from time to time.
  - xxiii. Words importing singular shall include, unless repugnant to the context, the plural number and vice versa.
  - xxiv. Words importing the masculine gender include the feminine gender.
  - xxv. Words importing persons shall wherever the context requires include statutory bodies and companies as well as individuals.

Subject as aforesaid any words or expressions contained in these Regulations and defined in the Act shall, except where the subject or context otherwise requires, bear the same meaning as in the Act.

The index, marginal notes, if any and number hereto are inserted for convenience only and shall not affect the construction of these presents.

#### **SHARE CAPITAL**

3. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
4. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.
5. Subject to the provisions of the Act and these Articles, the Board shall have power to issue warrants or other instruments which may entitle the holders thereof to subscribe to equity shares or Convertible instruments at a price and on such terms and conditions as the Board may deem fit.
6. The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company. The Directors shall adhere to the restrictions on the allotment of

shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company.

#### SHARES

7. The Shares of the company shall be under the control and discretion of the Board, who may allot or otherwise dispose of the same or any of them to such person or persons (whether a member of the Company or not), subject to the provisions of the Act and the Regulations contained herein upon such terms and conditions for such consideration as the Board may decide and such shares may be issued at a premium or at par or at discount, but subject to compliance with provisions of Section 52 of the Act. In particular, the Board may issue and allot shares towards payment or adjustment made;
- a. For the properties or goods or machineries bought by the Company; or
  - b. For the discharge of loans or other liabilities of the Company; or
  - c. For the services rendered to the Company; or
  - d. For amounts spent for the purposes of the Company or for the conduct of the business of the Company.

Any such shares may be issued and allotted as fully paid-up or partly paid-up shares and the shares thus issued and allotted shall be deemed to be fully paid-up or partly-up shares, as the case may be.

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

The Board shall fix the amount payable on application, on allotment and on calls at the time of issue of shares.

Subject to the provisions of the Act and any rules or guidelines made thereunder, the Directors may allot and issue shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business.

9. The Board may, subject to the provisions of the Act, at any time, pay a Commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or his procuring or agreement to procure subscriptions, (whether absolute or conditional) for any shares in or debentures of the Company. The Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription. The number of shares or debentures which persons have agreed to for commission to subscribe absolutely or conditionally is disclosed in the manner aforesaid. However, the Company may pay such brokerage as may be lawful and reasonable. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.
10. Except as provided in the Act, the Company shall not buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding Company. Provided that nothing in this Article shall be taken to prohibit: (i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or the subscription for, fully paid up Shares in the Company, If the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company; and (ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.

#### BUYBACK

11. Notwithstanding what is stated in these Articles, In the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to

the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

#### **SHARES, CERTIFICATES AND SHAREHOLDERS**

12. The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by these Articles of the Company. Each share in the Company having a share capital shall be distinguished by its appropriate number.
13. A certificate under the Seal of any Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.
14. Where the Company issue shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an amount to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company for the purposes permissible pursuant to the Act.
15. The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act, other applicable provisions, if any, and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.
16. Subject to the provisions of Section 39 and 40 of Act, an application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles.
17. The money, if any, which the Board shall, on allotment of any shares being made to it, require or direct to be paid by way of deposit, premium, call or otherwise in respect of any shares allotted by it shall immediately on the inscription of the name of the allottee in the Register of Members become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
18. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class. For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
19. If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when, due, be paid to the Company by the person who for the time being and from time to time shall be of the shares or his legal representative.
20. Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
21. Where two or more persons registered as joint holders of any shares, they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions. The person whose name stands first in the Register in respect of such shares shall alone be entitled to delivery of the certificate thereof as also divided on such shares.
22. The joint-holders shall severally as well as jointly be liable for payment of all installments and calls due in respect of such shares. In case of death of any one or more such joint-holders, the survivor(s) shall be the only persons(s) recognized by the Company as having any title or interest in such share, but the Board of Directors may require such evidence of death as may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the shares held by him jointly with any other person.
23. All notices directed to be given to the members shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient to all the joint-holders of such shares.

24. Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.
25. Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.
26. Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine ) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two month after the allotment or such period as may be determined at the time of issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint- holders shall be deemed to be sufficient delivery to all. A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.
27. If any certificate be worn out or defected, then upon production thereof to the Company, the Company, in cancellation of old certificate, shall issue new certificate in lieu thereof. If any member requires the certificate pertaining to more than one share to be split into two or more certificate pertaining to one or more shares, the Company may cancel the old certificate and issue new certificate. If any certificate to be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given and on payment of out of pocket expense incurred by the Company in investigating evidence, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.
28. Every endorsement on the certificate incorporating transfer of shares mentioned therein shall bear the signature of a Director or such other person as shall from time to time be authorized by the Board or any committee thereof for the purpose.

#### **DEPOSITORY SYSTEM**

29

- a. The Company shall be entitled to dematerialize its existing shares and other securities, rematerialize its shares and other securities held in the depositories and / or offer its fresh shares and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any.
- b. Notwithstanding anything to the contrary contained in the Act or these Articles, the Depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- c. A 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.
- d. Every person holding shares of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company and such beneficial owner is entitled to all rights and benefits of a member.

#### **CALLS ON SHARES**

30. Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by members on a subsequent date to be specified by Directors.
31. Fourteen days' notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call, the Board may, by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favor.
32. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installments accordingly.
33. If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the shares, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.
34. Any money due from the Company to a manner may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise. Neither a judgment nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principle or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.
35. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any money claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representative sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.
36. The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth, the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the money's so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be

lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for installments or calls, or any other manner the member making such advance shall be entitled (as between himself and the members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

37. The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

#### **FORFEITURE**

38. If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 32 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorized by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgment or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by the reason of such non-payment.
39. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.
40. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.
41. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representative, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

The Board may, at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such condition as it thinks fit or they may assign a smaller number of shares in respect of the paid-up value of the forfeited shares.

42. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other person, and either by public auction or by private sale and upon such terms and in such manner as the Directors shall think fit. In the meantime, and until any share so forfeited shall, be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favor but not as of right, upon such terms and conditions as they think fit.
43. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respect as if shares had not been forfeited, without any. Deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to go) without entitling such member or his representative to any remission of such forfeiture or the any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.

44. The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.
45. The Directors may, subject to the provision 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. A certificate in writing, under signature of one Director and countersigned by any other person who may be authorized for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.
46. The company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotment or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

#### **LIEN**

47. The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 32 payable in respect of shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 24 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.
48. For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.
49. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.
50. Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an installment of transfer of the shares sold. Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.

#### **TRANSFER, TRANSMISSION OF SHARES AND NOMINATION**

51. The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer / transmission of any share in the Company. No fee shall be charged for registration of transfers or for transmission of shares on for registration of any Power of Attorney, Probate, Letter of Administration or other similar documents.
52. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped,

dated and shall be executed by or on behalf of the transferor and the transferee and in the case of share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instruments of transfer shall specify the name, address and occupation, if any, of the transferee.

53. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.
54. 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.

Where there is no nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognize such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

55. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as member in respect of such shares. This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been member at the time of effecting the transmission.
56. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

A person entitled to share by transmission may, until the Directors otherwise determine as provided this Article, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meeting of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

57. An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.
58. It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transfer and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferee, or from the person who has lodged the same for transfer, and the Board may at its sole

discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).

Nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

59. The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of shares desired to be transferred or any them remain unpaid or unless the transferee is approved by the Board. Nothing in section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for.
60. If the Company refuse to register the transfer of any share or transmission of any right therein, the Company shall, within one month from the date of which the instrument of transfer or intimation of transmission was lodged with the Company' send notice of refusal to the transferee and transferor, to the person giving intimation of transmission along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force shall apply.
61. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the  
Directors and cancelled and new certificate will be issued to the transferor and transferee in the respect of the shares respectively, held by them.
62. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.
63. The company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company ; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for the refusing or neglecting so to do, thought it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at all liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
64. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.
65. Subject to the provisions of the Act, every holder or joint holder of shares or debentures may, at any time nominate a person to whom his / their shares or debentures shall vest in the event of death and such nominee may either register himself as the holder of the shares or debentures, the case may be or make such transfer of such shares or debentures as the deceased shareholder(s) or Debenture holder(s) could have made.

**ALTERATION OF SHARE CAPITAL**

66. The Company may by Ordinary Resolution, alter the conditions of its Memorandum of Association as:-
- a. to increase its share capital by such amount as it thinks expedient by issuing new shares;
  - b. to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - c. to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
  - d. to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - e. to cancel share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
67. The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference share upon such conditions as to redemption) and with such rights and privileges annexed thereto the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.
68. Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:
- a. such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;
  - b. the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
  - c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; and the notice shall contain a statement of this right;
  - d. after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the board of Directors may dispose of them in such manner as they think most beneficial to the Company
  - e. To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.
  - f. To any persons, by way of passing a Special Resolution to the effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules.
69. Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the option of the Directors be conveniently offered to the members.
70. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and instruments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.

### **REDUCTION OF CAPITAL**

71. The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner: (i) its share capital (ii) any capital redemption reserve account; or (iii) any securities premium account.

### **VARIATION OF RIGHTS**

72. Whenever the shares capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class.

### **JOINT HOLDERS**

73. Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles
74. The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.
75. The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.
76. On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
77. Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.
78. Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.
79. Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorized under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorized under a power of attorney or proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this-clause be deemed joint holders.

### **GENERAL MEETIN**

80. The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.
81. The Directors may call Extraordinary General Meeting of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.
82. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is giving in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

83. Provided that where any members of the Company are entitled to vote only on some resolution or resolution to be moved at meeting and not on others, those members shall be taken into account for the purpose of this clause in respect of the former resolution or resolution and not in respect of the latter.
84. Notice of every general meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
85. Notice of every meeting shall be given to every member of the Company in any manner authorized by sub-section (2) of Section 20 of the Act and by these Articles.
86. Such notice shall be given -
- a. to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
  - b. to the auditor or auditors of the Company; and
  - c. to every Director of the Company.
  - d. to every trustee for the debenture holder of any debentures issued by the Company
87. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to who it should be given shall not invalidate the proceedings at the meeting.
88. In every notice calling a meeting of the Company there shall appear with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
89. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
90. In the case of an Annual General Meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of the Directors in the place of those retiring and (iv) the appointment of and fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.
91. Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the, obligations of the Company under the said Act relating to circulation of member's resolution and statements.

#### **PROCEEDING AT GENERAL MEETING AND ADJOURNMENT THEREOF**

92. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.
93. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. Subject to this Article when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name share stand shall for the purpose of this clause be deemed joint holders thereof.
94. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act.
95. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

96. The Chairman, if any, of the Board shall preside as Chairman of every general meeting of the Company. Subject to the provisions of the Act, if the Chairman has already informed the Board about his absence to the General Meeting, the Managing Director or the Whole-time Director shall act as Chairman of the general meeting of the Company. If there is no such Chairman or the Managing Director or the Whole-time Director, if they are not present within 15 minutes after the time appointed for holding the meeting or are unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the Meeting.

The Chairman be permitted to hold the position of both the Chairman of the Board and / or General Meeting as well as Managing Director / CEO / equivalent position thereof in the Company as per the recommendations of the appropriate committee of the Directors and approved by the Board of Directors and as permitted by applicable laws from time to time.

97. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.
98. The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company is situated, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
99. Whenever any meeting is adjourned for thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.
100. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in general meeting or postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.

A declaration by the Chairman in pursuance of this Article hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favor of or against such resolution.

101. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.

#### **MINUTES OF PROCEEDINGS OF GENERAL MEETING, BOARD AND OTHERS MEETINGS**

102. The company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

All appointment of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.

In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:

- a. The names of the Directors present at the meeting; and the names of the Directors who are present through video or audio-visual means.
- b. In the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.

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

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

Explanation: - The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

Where the minutes have been kept in accordance with the above clause hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.

103. The books containing the minutes of the proceedings of General Meetings of the Company shall-
- a. be kept at the registered office of the Company; and
  - b. be open during business hours to the inspection of any member without charge
  - c. subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection

Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in this clause on payment of Rs. 10/- for every page or part thereof required to be photocopied and that the Company shall comply with provisions of the said Act, that can be inspected by an eligible person.

104. The provisions contained in the preceding Article shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.
105. No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

#### **VOTING RIGHTS AND PROXY**

106. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
107. A member is not prohibited from exercising his voting right on the ground that he has 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 this Article.
108. In the case of Joint-holders, the vote of the senior, who tenders a vote in person, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names appear in the Register of Members.
109. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction of Lunacy, may vote, whether on a show of hands or at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.
110. Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
111. A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorize such persons as it thinks fit to

act as its representative at any meeting of the company, or at any meeting of any class of members of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.

112. Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of this Articles shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorized by a power-of-attorney or representative duly authorized and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by law. But no member shall have voting right in respect of any moneys paid in advance as provided by this Article.
113. No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorized under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.
114. A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person. (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.
115. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorized by it, or by the persons authorized to act as the representative of such company under this Article. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.
116. No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of-attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.
117. If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Director's may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.
118. If more than one instrument of proxy from the same member to vote at the same time be deposited with the Company that instrument of proxy bearing latest date, shall alone be accepted; if all the instruments bearing the same date, then that one of them registered in the books of the Company as having been last deposited with the Company shall alone be accepted.
119. A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in

writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.

120. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.
121. No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
122. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

#### **DIVIDENDS AND CAPITALISATION OF PROFITS**

123. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.
124. Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.
125. No larger dividend shall be declared than is recommended by the Directors, but the Company, in General Meeting may, declare a smaller dividend.
126. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.
127. Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.
128. No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
129. The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.
130. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
131. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
132. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
133. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law.
134. All dividends shall be paid by the cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

135. Notice of declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.
136. The Directors may, If they think fit, call upon the members, when applying for dividends to produce their share certificates to such person or persons appointed by them in that behalf.
137. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
138. No dividend shall be payable except in cash.
139. Provided that nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.
140. Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.
141. Any General Meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes and so that the Call be made payable at the same time as the dividend, and the dividend may, If so resolved by the Company in General Meeting be set off against the Calls.
142. Members in a General Meeting either in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board direct, capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture-stock of the company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.
143. For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus share.
144. The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalization of reserves, and for any other action of the Company that requires determination of the details of Members.

#### **ACCOUNTS**

145. The Directors shall, from time to time, determine whether and to what extent, and at what times and place, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorized by the Directors.

#### **BOARD OF DIRECTORS, THEIR QUALIFICATION AND REMUNERATION**

146. The number of Directors shall not be less than Three and not more than Fifteen Directors. The Company shall have the power to increase the number of Directors beyond Fifteen after passing a Special Resolution.
147. If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and re-appoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debentures Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise

provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as these may be.

148. Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.
149. No Directors of the Company be required to hold any qualification shares.
150. The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.
151. A Non-Executive Director may receive remuneration by way of sitting fee, not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.
152. Subject to the provisions of Section 197 of the said Act:
- a. Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.
  - b. If any directors being willing shall be called upon to perform extra services, or to make any special exertion for any of the purpose of the Company, the Company in General Meeting or the Board of Directors shall , subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.
153. The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him
154. The Board of Directors may allow and pay to any Director fair compensation for his traveling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.
155. The remuneration of the Managing Director or Managing Directors or whole time Director or whole time Directors (Subject to provisions of Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.

#### **APPOINTMENT AND ROTATION OF DIRECTORS**

156. The Company shall appoint such number of Independent Director(s) and Women Director(s) as it may deem fit, for a term specified in the resolution appointing him. All the Directors of the company, except Managing Director, Debenture Directors, Nominee Directors and Independent Directors appointed as per this Article, shall be liable to retire by rotation as given in this Article at every Annual General Meeting.
- 157.
- a. Subject to the provisions of Section 152 of the Act at every Annual General Meeting , one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

- b. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
  - c. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Directors is not so filled up and the meeting has not expressly resolved not to fill vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
  - d. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
    - i. at the meeting or at the previous meeting a resolution for the re- appointment of such Director has been put to the meeting and lost;
    - ii. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
    - iii. he is not qualified or is disqualified for appointment;
    - iv. a resolution, whether special or ordinary, is required for his appointed or re-appointment by virtue of any provisions of the said Act: or
    - v. Section 162 is applicable to the case.
158. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
159. A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules.
- The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.
160. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Register within thirty days of his appointment in such manner as prescribed in the relevant Rules.
- 161.
- a. At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this clause shall be void, whether or not objection was taken at the time to its being so moved;
  - b. For the purpose of this article, a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.
162. The Directors shall have power at any time and from time to time, to appoint any person other than a person who falls to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.
163. 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.

Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.

164.

- a. The board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.
- b. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
- c. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote there at accordingly.
- d. An Alternate Director shall vacate office if and when the Original Director returns to India.
- e. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- f. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

165. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

#### **RESIGNATION OF OFFICE BY DIRECTORS**

166. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention to do, and thereupon his office be vacated.

#### **PROCEEDINGS OF BOARD OF DIRECTORS**

167. A minimum number of four meetings of the Directors shall have been held in 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 Director may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.

168. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

169. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means.

The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

170. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purpose of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in such in Section 174 of the Act.

171. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.

The provisions of Article 169 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.

172. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.

173. The Chairman may, and Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

174. Question arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.

175. The Directors may elect a Chairman of their meeting, and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.

176. Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of the body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purpose. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

177. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors.

178. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors, or to all the members of the committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

179. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

180. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

181. The Directors shall cause to be kept at the Registered Office

- a. a Register mentioned in Article and
- b. a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

The provisions contained in Article relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

#### **APPOINTMENT OF KEY MANAGERIAL PERSONNEL**

182. Subject to the provisions of the Act,
- a. A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the key managerial Personnel so upon such conditions as may think fit and the Key managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
  - b. A Director may be appointed as Chief Executive Officer, Chief Financial Officer, Manager or Company Secretary.

#### **APPOINTMENT OF MANAGING DIRECTORS(S)**

183. \*The Board may at any time appoint, subject to the necessary approval, any person as Managing Director of the Company for any period on such terms and conditions as to his/her powers and duties as the Board may determine from time to time. The Board may also designate such person as Chairman of the Company or by any other designation .

\*Replace by the Resolution passed at the AGM of the Company held on 23<sup>rd</sup> September, 2016.

#### **POWERS OF MANAGING DIRECTOR(S)**

- 184.
- a. Subject to the superintendence, control and directions of the Board, the Managing Director shall manage the whole of the business of the Company and all its affairs, shall exercise all powers, control its finances, appoint and manage employees of all grades, and perform all duties generally in relation to the management of affairs and transactions of the Company, as may be proper or expedient and in particular, exercise the powers conferred on the Board, except those which can only be exercised by the Board or the Company in General Meeting and the Managing Director shall always act for and on behalf of the Company in the management of its affairs.
  - b. A Managing Director holding office is not liable for retirement by rotation.
  - c. In the event of there being more than one Managing Director at any time holding office, whether designated as Managing Director or Joint Managing Director or otherwise than, unless otherwise provided by the terms of their appointment or unless otherwise directed by Board all the powers vested in the Managing Directors(s) by or under these presents shall be exercisable by either of them severally. They shall be deemed to hold their office under separate contracts of service and notwithstanding the termination of the office of the Managing Directors(s) shall be entitled to act and exercise all the powers conferred under these presents on the Managing Director(s).

#### **WHOLE-TIME DIRECTOR(S)**

185. The Board may at any time appoint one or more of their body as Whole-time Director(s) under the designation of Technical Director, Executive Director, Administrative Director or under such other designation as the Board deems fit. The Whole-time Director(s) shall perform duties under the control, supervision and directions of the Board and Managing Director(s) and exercise powers delegated by the Board or Managing Director under conditions and restrictions imposed by the Board or Managing Director(s). Such Whole-time Director(s) shall be liable for retirement by rotation.

#### **SECRETARY**

186. The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to these Secretary by the Directors.

**POWERS OF DIRECTORS**

187.

- a. Subject to clause (b) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit, in particular by promissory notes, or by opening current accounts or by receiving deposits and advance at interest, with or without security, or by the issue of debentures of debenture-stock of the charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.
- b. The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.
- c. No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.
- d. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- e. Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- f. If any other offer is made to the public to subscriber for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.
- g. The company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power provisions of Sections 56, 71, 78, 88, 113 and 117, of the Act or any statutory modifications thereof shall be complied with.

188. Subject to the provisions of 179, 180, 181,182, 183, 184, 185, 186, 188, 203 and other applicable provisions, if any, Act the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.

189. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.

190. Subject to the provisions of the Article 207 but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to power and authority :

- i.
  - a. to enter into agreements with foreign components and other persons for obtaining by granting license or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.

- b. to take over and acquire the industrial license, import license, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith :
- ii. to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company;
- iii. to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory.
- iv. to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or license for the use of any invention.
- v. to purchase or otherwise acquire for the Company any other property, formule, concessions, rights and privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.
- vi. to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, release, contracts and documents and to give the necessary authority for such purpose;
- vii. to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- viii. the person duly authorized by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damage which they or he may incur or be liable to by reason of their or his name so used as aforesaid.
- ix. from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorize, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their power, authorities, duties and discretion exercisable by or conferred or imposed upon he Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purpose and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or any of such powers, authorities, duties and discretions;
- x. at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to think fit and any such appointment (if the Directors think fit) may be made in favor of the members or any of the members of any Local Board established as aforesaid or in favor of any Company or the members, Directors, nominees, or Managers of any company or otherwise in favor of any fluctuating body or persons whether nominated directly or indirectly by the

Directors, and any such Power – of – attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit .

- xi. generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm company or fluctuating body of persons as aforesaid.
- xii. to authorize the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.

#### **INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS**

191. Every Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **SEAL**

192. The Directors shall provide a Common Seal for purpose the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorize who will sign in token thereof and countersigned by such officers or persons at the Directors may from time to time resolve.
193. Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

#### **NOTICES AND SERVICE OF DOCUMENTS**

194. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.
195. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.
196. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.
197. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him.
198. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
199. Any notice required to be given by the Company to the members or any them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.
200. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.\

201. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
202. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

#### **SECURITY CLAUSE**

203. Every Director, Secretary, Manager, Auditor, Trustee for the Company, its members or debenture-holders, member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of the duties except when required so to do by the Board or General Meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.
204. No shareholder or other person, not being a Director, shall be entitled to enter into or upon the premises or the property of the Company, or to inspect the Company's premises or properties or the books or the accounts of the Company except to the extent allowed by the Act and subject to such reasonable restrictions as the Company General meeting or the Board may impose in this behalf from time to time, without the permission of the Board or of the Managing Director for the time being, or require the discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company, and which in the opinion of the Board/Chairman or of the managing Director will be inexpedient, in the interest of the members of the Company, to communicate.

#### **WINDING-UP**

205. If the Company shall be wound up and the assets available for distribution among the members and such shall be insufficient to repay the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up.
206. If the Company shall be wound up, whether voluntarily or otherwise, liquidator may, with the sanction of the a special resolution, divide among the contributories, in specie or kind any part of the assets of the Company and may, with the like sanction, vet any part the assets of the Company in trustees for the benefit of the contributories, or any of them, as the liquidator, with the like sanction, shall think fit.

#### **GENERAL POWERS**

207. Where any provisions of the said Act, provides that the Company shall do such act, deed or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

| <b>Sl. No</b> | <b>Names of subscribers</b> | <b>Address and description of the Subscribers</b> | <b>Number of Shares taken by each Subscriber</b> |
|---------------|-----------------------------|---|--|
| 1.            | Sardar Daljit Singhji       | Ramganjmandi                                      | 500  |
| 2.            | Hiralal Maganlal Parikh     | Ramganjmandi                                      | 500  |
| 3.            | Chunnibhai C. Patel         | Ramganjmandi                                      | 500  |
| 4.            | A.B Kamat                   | Ramganjmandi                                      | 500  |
| 5.            | M.H. Hashmi                 | Ramganjmandi                                      | 1  |
| 6.            | Budh Singhji Bapna          | Kotah   | 500  |
| 7.            | Vakil Vedpalji Tyagi        | Kotah   | 500  |

(At the time of formation of the Company)

**Special Resolutions passed after 1st April, 1956**  
**Special Resolution passed in the Extraordinary General Meeting of the Company held on**  
**3rd September, 1956**

“Resolved that Shri. J. S. Shah who is a relative of Shri. B. C. Shah, one of the Directors of the Company within the meaning of Section 6 of the Companies Act, 1956 be and he is hereby appointed to the post of Assistant Secretary of the Company on a remuneration of Rs. 300/- per month in the grade of 300-15-450 with 10% of the pay as House Allowance and usual Bonus, Provident Fund and other privileges as per Company's Standing Staff Rules”.

**Special Resolution passed in the 11th Annual General**  
**Meeting of the Company held on 27th day of April, 1957.**

- 1 “Resolved that pursuant to the provisions of Section 261 of the Companies Act, 1956, Sardar Satjit Singh being a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation being a person referred to in the said Section 216 (1) be and is hereby appointed as a Director of the Company”.
- 2 “Resolved that pursuant to the provisions of Section 261 of the Companies Act, 1956, Sardar Arjan Singh being a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation, being a person referred to in the said Section 261(1) be and he is hereby appointed as a Director of the Company”.
- 3 “Resolved that pursuant to the provisions of Section 261 of the Companies Act, 1956, Shri. Anantrao Balkrishan Kamat being a Director appointed to fill in a casual vacancy under Article 110 of the Company's Articles of Association and Section 262 of the Companies Act, 1956 whose period of office expires at the annual General Meeting of the Company, being a person referred to in the said Section 261(1), be and he is hereby appointed as a Director of the Company”.
- 4 “Resolved that pursuant to the provisions of Section 314 of the Companies Act, 1956, M/s. Shah & Co., Chartered Accountants, whereof one of the partners is a relative of Shri. B. C. Shah, a Director of the Company, be and they are re-appointed Auditors of the Company to audit the accounts of the Head Office and Branches until the next Annual General Meeting on a remuneration of Rs. 3,000/- per annum excluding travelling and other expenses which shall be separately paid to them”.
- 5 “Resolved that pursuant to the provisions of Section 314 of the Companies act, 1956, the Company hereby consents to M/s. Shah & Co., Chartered Accountants, whereof one of the partners is a relative of a Director of the Company, Shri. B. C. Shah, continuing to represent their Income-tax, and Sales-tax, in respect of old and current assessments, appeal matters, tribunal matters, etc. and they shall also act as advisers in matters concerning the company law etc. and their remuneration shall be determined from time to time, by the Managing Agents”.

**Special Resolution passed in the Extraordinary General Meeting of the Company held on**  
**the 29th July, 1957**

“**RESOLVED that** the Managing Agency Agreement dated 4th May, 1946 made between the Company and the Managing Agents Messrs. Rajputana Mining Agencies Private Ltd., be modified by the addition of the following provision as clause 3A after clause 3 in the said Managing Agency Agreement and the said Managing Agency Agreement be treated as amended accordingly. If required by the Managing Agents a supplementary agreement embodying the said modification be executed and the seal of the Company be affixed thereto”.

“3A. In respect of the financial year of the Company commencing 1st day of October, 1956, and in respect of every subsequent financial year during the period that the Managing Agents continue to be the Managing Agents the remuneration of the Managing Agents as such Managing Agents shall be a sum equal to 10% of the net profits of the Company for each such financial year computed in the manner laid down in the Companies Act, 1956 or any statutory modification thereof. In addition thereto, the Managing Agents may be paid and reimbursed in accordance with Section 354 of the Act expenses incurred by them on behalf of them on behalf of the Company. In the event of the appointment of the

Managing Agents as such Managing Agents ceasing during the currency of any financial year the managing Agents shall be paid in respect of the portion of the year during which they work as such Managing Agents a rateable proportion of the amount which they would have received as remuneration as Managing Agents, if they had continued to be the Managing agents for the whole of that year. This is

without prejudice to the right of the Managing Agents for reimbursement of expenses in accordance with the provisions of Section 354 of the said Act.

Provided further that in respect of any financial year in respect of which there be loss or no profits or profits are inadequate to provide the Managing Agents with a remuneration of Rs. 20,000/- in respect of that year calculated in the manner laid down in the Act, the Company shall nevertheless pay to the Managing Agents in respect of such financial year the sum of Rs. 20,000/- as remuneration in respect of that financial year, provided further that the Managing Agents shall be entitled to draw towards such remuneration every three months a sum not exceeding Rs. 5,000/- and the same shall be adjusted at the end of every year when the accounts are finally made up”

**Special Resolutions passed at the Extra Ordinary General Meeting of the Company on  
28th February, 1958**

1 **“RESOLVED that** in accordance with the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of the contract to be made between the Company and the Managing Agents, M/s. Rajputana Mining Agencies Private Limited, Ramganjmandi (in terms of the draft initialed for identification by the Chairman) whereby the Company is authorised with effect from 1st March, 1958 to purchase during its every financial year Petrol upto 25,000 gallons, High Speed Diesel Oil upto 15,000 gallons, Power Kerosene upto 4,000 gallons, Motor Oil upto 5,000 gallons, Grease upto 1,000 lbs., Kerosene tins upto 200 tins, Tyres and Tubes of the value upto Rs.60,000/-, Batteries of the value up to Rs.5,000/- and Rubber Belting, other mechanical goods and Motor Spare Parts upto the value of Rs. 50,000/- from the said Managing Agents at the rates not less favorable to the Company than the prevailing market rates for the similar goods.

**RESOLVED FURTHER** that Shri. B. C. Shah and Shri. R. C. Patel two of the Directors of the Company be and they are hereby authorised to enter into and sign the said contract on behalf of the Company.”

2 **“RESOLVED that** pursuant to Sections 309, 314 and 360 of the Companies Act, 1956, the Company hereby consents to the continuance of the monthly remuneration of Rs. 1,000/- to the whole time Director, Shri. Hiralal M. Parikh, who is also an associate of the Managing Agents, M/s. Rajputana Mining Agencies Private Limited, for rendering services to the Company and efficient conduct of the Company's business.”

3 **“RESOLVED that** pursuant to Sections 314 and 360 of the Companies Act, 1956, the Company hereby consents to Shri. Shantilal M. Parikh, a Branch Manager of the Company at Bombay who is a relative of Shri. Hiralal M. Parikh, a Director of the Company and an associate of the Managing Agents, Messrs. Rajputana Mining Agencies Private Limited, continuing his employment with and holding the office of profit under the Company with effect from 1st March, 1958 on a monthly remuneration of Rs.750/- in the grade of Rs. 500-50-900 and usual allowances, Bonus, Provident Fund and other privileges as per Company's Standing Staff Rules.”

4 **“RESOLVED that** pursuant to Sections 314 and 360 of the Companies Act, 1956 the Company hereby consent to Shri. Bansilal M. Parikh, an Officer of the Company, who is a relative of Shri. Hiralal M. Parikh, a Director of the Company, and an associate of the Managing Agents, Messrs Rajputana Mining Agencies Private Limited, continuing his employment with and holding an office of profit under the Company with effect from 1st March, 1958 on a monthly remuneration of Rs. 460/- in the grade of Rs. 300-25-600 and usual allowances, Bonus, Provident Fund and other privileges as per the Company's Standing Staff Rules.”

**Special Resolution passed at the Twelfth Annual General Meeting  
of the Company held on 7th June, 1958**

“Resolved that pursuant to the provisions of Section 314 of the Companies Act, 1956, Messrs Shah & Co., Chartered Accountants, whereof one of the partners is a relative of Shri. B. C. Shah, a Director of the Company, be and they are re-appointed Auditors of the Company to audit the accounts of the Head

Office and Branches until the next Annual General Meeting on a remuneration of Rs. 3,000/- per annum excluding traveling and other expenses which shall be separately paid to them.”

**Special Resolution passed at the Thirteenth Annual General Meeting of the Company held on 25th April, 1959**

Special resolution passed at the Thirteenth Annual General Meeting of the Company held on 25th April, 1959, with modification as under unanimously agreed upon.

“Rs. 4,000/- per annum is place of Rs. 3,000/- per annum in line sixth was substituted.”

“**RESOLVED that** pursuant to the provisions of Sec. 314 of the Companies Act, 1956, M/s. Shah & Co., Chartered Accountants, whereof two of the partners are relatives of Shri. B. C. Shah, a Director of the Company, be and they are hereby re-appointed Auditors of the Company, to audit the accounts of the Head office and Branches until the next Annual General Meeting on a remuneration of Rs.4,000/- per annum excluding traveling and other expenses which shall be separately paid to them.”

**Special Resolutions passed at the Fourteenth Annual General Meeting of the Company held on 8th April, 1960.**

- 1 “**RESOLVED that** pursuant to provisions of section 261 and other relevant provisions (if any) of the Companies Act, 1956, Sardar Satjit Singh, a Director of the Company, who retires by rotation under Article 116 of the Articles of Association of the Company being a person referred to in the said Section 261 (1) be and he is hereby re-elected a Director of the Company.”
- 2 “**RESOLVED that** pursuant to provisions of Section 261 and other relevant provisions (if any) of the Companies Act, 1956 Sardar Arjan Singh, a Director of the Company, who retires by rotation under Article 116 of the Articles of Association of the Company being a person referred to in the said Section 261 (1) be and he is hereby re-elected a Director of the Company.”
- 3 “**RESOLVED that** pursuant to the provisions of Section 314 of the Companies Act, 1956, M/s. Shah & Co., Chartered Accountants, whereof two of the partners are relatives of Shri. B. C. Shah, a Director of the Company, be and they are hereby re-appointed Auditors of the Company to audit the accounts of the Head Office and Branches until the next Annual General Meeting on a remuneration of Rs. 5,000/- per annum, excluding traveling and other expenses which shall be separately paid to them.

**Special Resolution passed at the separate Meeting of the Holders of Preference Shares of the Company held at Ramganjmandi on 4th May, 1961.**

“This meeting of the holders of Preference Shares of the Company hereby consents to and approves of the right of preferential dividend attached to the Preference Shares being changed from 6% (free of tax) per annum to 8.57% (subject to deduction of tax) per annum.”

**Special Resolution passed at the Separate Meeting of the Holders of Equity Shares of the Company held at Ramganjmandi on 4th May, 1961**

“This meeting of the holders of Equity Shares of the Company hereby consents to and approves of the right of preferential dividend attached to the Preference Shares being changed from 6% (free of tax) per annum to 8.57% (subject to deduction of tax) per annum.”

**Special Resolution passed at the Fifteenth Annual General Meeting of the Company held on 4th May, 1961.**

- 1 “**RESOLVED that** pursuant to the provisions of Section 261 and other relevant provisions (if any) of the Companies Act, 1956 Shri. A. B. Kamat, a Director of the Company who retires by rotation under Article 116 of the Articles of Association of the Company, being a person referred to in the said Section 261 (1) be and is hereby re-elected a Director of the Company.”

2 “**RESOLVED that** pursuant to the provisions of Section 261 of the Companies act, 1956 Shri. R.C. Patel being a Director of the Company whose period of office is liable to termination by retirement of Directors by rotation, being a person referred to in the said Section 261 (1) be and he is hereby appointed as a Director of the Company.”

3 “THIS Meeting of the Shareholders of the Company hereby consents to and approves of the right of preferential dividend attached to the Preference Shares being changed from 6% (free of tax) per annum to 8.57% (subject to deduction of tax) per annum.”

4 “**RESOLVED that** in accordance with the provisions of Sect. 360 of the Companies Act, 1956, the Company hereby approves of the contract to be made between the Company and the Managing Agents, M/s. Rajputana Mining Agencies Pvt. Ltd., Ramganjmandi (in terms of the draft agreement initialed for the purposes of identification by the Chairman) whereby by the Company is authorised, with effect from 1st October, 1960 to purchase during its every financial year, Petrol upto 1,20,000 litres, High Speed Diesel Oil upto 3,00,000 litres, Light Diesel Oil upto 1,50,000 litres, Power Kerosene upto 20,000 litres, Motor Oil upto 50,000 litres, Grease upto 3,000 lbs, Kerosene Oil upto 1,000 tins, Tyres and Tubes of the value upto Rs. 1,25,000/-, Batteries of the value upto Rs. 10,000/- and Rubber Belting and other Mechanical Goods and Motor Spare Parts upto the value of Rs. 1,00,000/- from the said Managing Agents at the rates not less favorable to the Company than the prevailing market rate for the similar goods.

RESOLVED FURTHER that Shri. B. C. Shah and Shri. R. C. Parikh two of the Directors of the Company be and they are hereby authorised to enter into and to sign the said contract and affix the common seal thereto on behalf of the Company.”

5 “**RESOLVED that** in accordance with the provisions of Section 360 of the Companies Act, 1956, the Company hereby ratifies the transactions of sales under the contract approved on 28-12-1957 by the Board of Directors under Section 297 of the Companies Act, 1956, of 2,07,034 sq.ft of Kotah Rough, Polished and Re-polished Machine Cut stone, and of 2,900 sq. ft of Kheemuch & Mandana stone made by the Company to M/s Ramganjmandi Stone Supplying Co., Baroda, whereof the proprietor Shri Chandubhai C. Patel became as associate of the Managing Agents on 29-2-1960 at the rates prescribed in the prevailing price list for dealers of the Company during the period from 29-2-1960 to 16-1-1961.”

6 “RESOLVED that in accordance with the provisions of Section 360 of the Companies Act, 1956, the Company hereby approves of the contract to be made between the Company and M/s. Ramganjmandi Stone Supplying Co., Bumia Butter Suppliers Building, Dandia Bazar, Baroda whereof the proprietor, Shri Chandubhai C. Patel, is an associate of the Managing Agents(in terms of the draft authorized to sell to the above firm with effect from the 1st April, 1961, till it is terminated by either side during every financial year, Kotah Rough, Polished and Re-polished Machine Cut Stone upto the maximum limit of 8,00,000 sq. ft. and Kheemuch and Mandana stone upto the maximum limit of 1,00,000 sq. ft. at the rates prescribed in the prevailing price list for dealers of the Company at the time of the sale to the said firm.

RESOLVED FURTHER that Shri B.C. Shah & Shri R.C.Parikh two of the Directors of the Company, be and they are hereby authorized to enter into and sign the said agreement on behalf of the Company.”

7 “RESOLVED that pursuant to the provisions of Sections 314 and 360 of the Companies Act, 1956 and subject to the approval of the Central Government, Shri. Kirit H. Parikh who is working as an Office-in-charge in the Polish Factory of the Company since 1-10-1959 without drawing any remuneration and who is a relative of Shri. Hiralal M. Parikh, one of the Directors of the Company and an associate of the Managing Agents be and he is hereby appointed as the Officer-in-charge (Quarries and Factory) of the Company with effect from the date on which his appointment is sanctioned by the Central Government, on remuneration of Rs. 500/- p.m. in the grade of Rs. 400-50-900-EB-75-1200 with 10% of the pay as House Allowance and usual bonus, Provident Fund and other privileges given to the other members of the staff as per the Company's Standing Orders.”

8 “**RESOLVED that** pursuant to the provisions of Section 314 of the Companies Act, 1956, M/s. Shah & Co., Chartered Accountants, whereof one of the partners is a relative of Shri. B. C. Shah, a Director of the Company, be and they are hereby re-appointed Auditors of the Company to audit the accounts of the Head Office and all its branches until the next Annual General Meeting on a remuneration of Rs. 5,000/- per annum, excluding traveling and other expenses which shall be separately paid to them.

**Special Resolutions passed at the Sixteenth Annual General Meeting of the Company held on 2nd April, 1962.**

- 1 “**RESOLVED** that pursuant to the provisions of Section 261 and other relevant provisions (if any) of the Companies Act, 1956 Sardar Arjan Singh, a Director of the Company whose period of office is liable to termination by retirement of Directors by rotation being a person referred to in Section 261 (1) of the said Act, be and he is hereby re-appointed as a Director of the Company.”
- 2 “**RESOLVED that** pursuant to the provisions of Section 360 of the Companies Act, 1956, and subject to the approval of the Central Government, the Company hereby accords its approval to the Board of Directors borrowing moneys as and when required for the purpose of the business of the Company from Messrs Rajputana Mining Agencies Private Limited, the Managing Agents of the Company, as unsecured loan on Current Account and to pay interest thereon at the rate of 6% per annum, provided that the moneys so borrowed and outstanding at any time from the said Managing Agents shall not exceed Rs.5,00,000/-.”
- 3 “**RESOLVED** that pursuant to the provisions of Section 314 of the Companies Act, 1956, Messrs. Shah & Co., Chartered accountants, whereof one of the partners is a relative of Shri. B. C. Shah, a Director of the Company, be and they are hereby re-appointed as Auditors of the Company to audit the accounts of the Head Office and all its branches until the next Annual General Meeting on a remuneration of Rs. 7,000/- per annum, exclusive of all traveling and other expenses which shall be separately paid to them.”

**Special Resolutions passed at the Seventeenth Annual General meeting of the Company held on 29th April, 1963.**

- 1 “**RESOLVED that** pursuant to provisions of Section 261 and other relevant provisions (if any) of the Companies Act, 1956, Sardar Satjit Singh, a Director of the Company, who retires by rotation under Article 116 of the Articles of Association of the Company being a person referred to in the said Section 261 (1) be and he is hereby re-appointed a Director of the Company.”
- 2 “**RESOLVED that** pursuant to the provisions of Section 261 and other relevant provisions (if any) of the Companies Act, 1956, Shri. A. B. Kamat, a Director of the Company, who retires by rotation under Article 116 of the Articles of Association of the Company, being a person referred to in the said Section 261(1) be and is hereby reappointed a Director of the Company.”
- 3 “**RESOLVED that** in accordance with the provisions of Section 360 and other relevant provisions, if any, of the Companies Act, 1956 the Company hereby approves of the contract to be made between the Company and Messrs Associated Iron & Steel Industries Ltd., Ramganjmandi, an associate of the Managing Agents, Messrs Rajputana Mining Agencies Private Ltd., (in terms of the draft agreement initialed for the purposes of identification by the Chairman) whereby the Company is authorised with effect from 1st May, 1963 until the said agreement is terminated by either side, to purchase from the above company during every financial year, all types of castings and machining upto the maximum yearly limit of Rs. 60,000/- at the rates not less favorable to the Company than the prevailing market rates for similar goods and to sell to the above Company during every financial year Rough and Polished Flooring Stone, Sand and stone pieces upto a maximum yearly limit of Rs.50,000/- and that the aforesaid sales to the above company shall be made at the rates prescribed in the Company's prevailing price lists for Rough and Polished Stone and at the rates not less favorable to the Company in respect of other goods at the time of sale to the said Company, **RESOLVED FURTHER** that the payment in respect of aforesaid purchases and sales shall be made within one month from the date of the purchase or sale of the commodities, **RESOLVED FURTHER** that Sardar Daljit Singh and Shri. R. C. Parikh, two of the Directors of the Company be and they are hereby authorised to enter into and to sign the said contract and affix the Common Seal thereto on behalf of the Company.”

- 4 **“RESOLVED that** pursuant to the provisions of Sections 314 and 360 of the Companies Act, 1956 and subject to the approval of the Central Government the salary of Rs.900/- per month paid to Shri. Shantilal M. Parikh, who is a relative of Shri. Hiralal M. Parikh, one of the Directors of the Company and an associate of the Managing Agents Messrs. Rajputana Mining Agencies Private Limited and who is working as the Manager of the Bombay Branch Office of Company since 1-10-1952 in the grade of 500-50-900 be and is hereby increased to Rs.1000/- per month in the grade of Rs.900-100-1500 EB-200-2100 (with power to the Directors to grant extra increment in any year at their discretion) with effect from 1st day of May, 1963 and that he shall continue to draw 10% of salary as House Allowance and unusual Bonus, Provident Fund and other privileges as hitherto and as given to the other members of the staff as per the Company's Standing Orders.”
- 5 **“RESOLVED that** pursuant to the provisions of Sections 314 and 360 of the Companies Act, 1956 and subject to the approval of the Central Government the salary of Rs.600/- per month paid to Shri. Bansilal M. Parikh, who is a relative of Shri. Hiralal M. Parikh, one of Directors of the Company and an associate of the Managing Agents Messrs. Rajputana Mining Agencies Private Ltd. and who is working in the Company as the Sales Organizer for Gujarat State the since 01-10-1951 in the grade of Rs.300-25-600 be and is hereby increased for Rs. 700/- per month in the grade of Rs. 600-100-1000-EB-150-1600 (with power to the Directors to grant extra increment in any year at their discretion) with effect from 1st day of May, 1963 and that he shall continue to draw 10% of the salary as House Allowance and usual Bonus, Provident Fund and other privileges as hitherto and as given to the other members of the staff as per the Company's Standing Orders.”
- 6 **“RESOLVED that** pursuant to the provisions of Section 314 of the Companies Act, 1956, Messrs. Shah & Co., Chartered Accountants, whereof one of the partners is a relative of Shri. B. C. Shah, a Director of the Company, be and they are hereby reappointed as Auditors of the Company to audit the accounts of the Head Office and all its branches until the next Annual General Meeting on a remuneration of Rs. 9000/- per annum, exclusive of all travelling and other expenses which shall be separately paid to them.”

**Special Resolutions passed at the Eighteenth Annual General meeting of the Company held on  
15th April, 1964**

- 1 **“RESOLVED that** pursuant to provisions of Section 261 and other relevant provisions (if any) of the Companies Act, 1956, Shri. R. C. Patel, a Director of the Company, who retires by rotation under Article 116 of the Articles of Association of the Company being a person referred to in the said Section 261 (1) be and he is hereby reappointed a Director of the Company.”
- 2 **“RESOLVED that** in accordance with the provisions of Section 360 and other relevant provisions, if any, of the Companies Act, 1956, the Company hereby approves of the contract to be made between the Company and Messrs. N. G. Patel & Company, Khari Kui, Sojitra, whereof the proprietor, Shri. Ghanshyambhai S. Patel, is a relative of Shri. R.C. Patel, a Director of the Company and is an associate of the Managing Agents, Messrs. Rajputana Mining Agencies Private Limited, (in terms of the draft agreement initialed for the purposes of identification by the Chairman) whereby the Company is authorised, with effect from 1st May, 1964 until the said agreement is terminated by either side, to sell to the above firm during every financial year of the Company, Kotah Stone and Sand Stone upto a maximum yearly list of Rs. 40,000/- and that the aforesaid sales to the above firm shall be made at the rates prescribed in the Company's prevailing price list for Dealers of the Company at the time of sale to the said associate.”

**“RESOLVED FURTHER that** the payment in respect of the aforesaid sales shall be made by Messrs. N. G. Patel & Co. within one month from the date of the purchase of the goods by them.”

**“RESOLVED FURTHER that** Shri. Hiralal M. Parikh and Shri. R.C. Parikh, two of the Directors of the Company be and they are hereby authorised to enter into and to sign the said contract and affix the Common Seal thereto on behalf of the Company.”

- 3 **“RESOLVED that** pursuant to the provisions of Section 314 of the Companies Act, 1956, Messrs. Shah & Co., Chartered Accountants, whereof one of the partners is a relative of Shri. B. C. Shah, a Director of the Company, be and they are hereby reappointed as Auditors of the Company to audit the accounts of

the Head Office and all its branches until the next Annual General Meeting on a remuneration of Rs. 9,000/- per annum, exclusive of all traveling and other expenses which shall be separately paid to them.”

**Special Resolutions passed at an Extraordinary General Meeting  
of the Company held on 18th July, 1964.**

- 1 “**RESOLVED that** pursuant to the provisions of Section 261 and relevant provisions, (if any) of the Companies Act, 1956, Shri. Shantilalji M. Parikh being a person referred to in the said Section 261(1) be and is hereby appointed as a Director of the Company to fill the casual vacancy under Article 107 of the Articles of Association of the Company.”
- 2 Pursuant to the provisions of Section 309, 314, 360 and other applicable provisions (if any) of the Companies Act, 1956, and subject to the approval of the Central Government it is hereby Resolved:-
  - (i) That the consent be and is hereby given to Shri. Shantilal M. Parikh a Director of the Company and an Associate of the Managing Agents, Messrs. Rajputana Mining Agencies Private Ltd., continuing to work as the Manager of the Bombay Branch Office of the Company and to draw a remuneration of Rs. 1,075 (one thousand seventy five) per month in the grade of Rs. 1000-75-1,600 with effect from 18th July, 1964 with House Allowance of 10% of Salary and the usual benefits of Bonus, Provident Fund, Gratuity and other privileges as hitherto enjoyed by him and as given to other members of the staff as per Company's Standing Orders as sanctioned by Special Resolution passed at the Annual General Meeting of the Shareholders held on 29th April, 1963 and as modified by the Central Government by their Order No.10 (178)-C III/63 dated 14-8-1963 and
  - (ii) That the said Shri. Shantilal M. Parikh be and is hereby allowed to draw a Special Allowance of Rs. 500/- per month with effect from 18th July, 1964 for a period of five year or such lesser period during which he may continue to be a Director of the Company and during which he renders extra services (apart from his duties as Manager of the Bombay Branch) in his capacity as a Director as he may be called upon by the Board of Directors from time to time under Article 112 of the Articles of Association of the Company.
- 3 “**RESOLVED that** pursuant to the provisions of Sections 314 and 360 of the Companies Act, 1956 and subject to the approval of the Central Government, Shri. Jasjit Singh, who is a relative of Sardar Daljit Singh one of the Directors of the Company and an Associate of the Managing Agents, be and is hereby appointed as an Officer-in-charge of Production and Export with effect from 1-8-1964 on a remuneration of Rs. 750/- per month in the Grade of Rs. 750-75-1,200 EB-100-1600 with 10% of the Pay as House Allowance and usual Bonus, Provident Fund, Gratuity and other privileges given to the other members of the Staff as per the Company's Standing Orders.”

**Special Resolutions passed at an Extraordinary General Meeting of the Company held on  
24th August, 1964.**

“**RESOLVED that** subject to the approval of the Central Government and subject also to such modifications in the Managing Agency Agreement referred to herein as may be made by the Central Government, Rajputana Mining Agencies Private Limited, the present Managing Agents of the Company be and they are hereby reappointed as Managing Agents of the Company for a period of 10 years from 15th August, 1965 on an annual remuneration by way of Commission at the following percentages of the annual net profits of the Company computed in the manner laid down in Section 349 and 350 of the Companies Act, 1956 viz:

- (i) 10% on the first Rs.10 Lacs of net profit or fraction thereof;
- (ii) 9% on the next Rs.10 Lacs of net profit or fraction thereof;
- (iii) 8% on the next Rs.10 Lacs of net profit or fraction thereof;
- (iv) 7% on the next Rs. 10 Lacs of net profit or fraction thereof;
- (v) 6% on the next Rs. 10 Lacs of net profit or fraction thereof;

- (vi) 5½% on the next Rs. 25 Lacs of net profit or fraction thereof;
- (vii) 5% on the next Rs. 25 Lacs of net profit or fraction thereof;
- (viii) 4% on the net profit over one crore of rupees;

subject to a minimum remuneration of Rs. 48,000/- (Rupees forty eight thousand only) per annum in the event of absence or inadequacy of profits in any financial year and other terms and conditions as provided in the draft agreement expressed to be made between the Company of the one part and the said Rajputana Mining Agencies Private Ltd., of the other part placed before the meeting and initialed by the Chairman for the purpose of identification and that the Board of Directors of the Company be and they are hereby authorised to obtain the approval of the Central Government to the said appointment as aforesaid of the said Rajputana Mining Agencies Private Ltd. and to agree to all such modifications in the said .Managing Agency Agreement as may be made by the Central Government and the Board of Directors be and they are hereby further authorised to execute the said agreement as may be so finally approved by the Central Government as aforesaid and to affix the Common Seal of the Company thereto as per the Articles of Association of the Company and to carry out the same.”

**Special Resolutions passed at the Nineteenth Annual General meeting of the Company held on 24th April, 1965.**

- 1 “**RESOLVED that** pursuant to provisions of Section 261 and other relevant provisions (if any) of the Companies Act, 1956, Shri. Shantilal M. Parikh, a Director of the Company, who ceases to be a Director at the conclusion of this Annual General Meeting, being a person referred to, in the said Section 261 (1) be and he is hereby appointed a Director of the Company.”
- 2 “**RESOLVED that** subject to the approval of the Central Government, the Company hereby ratifies and grants its approval and consent under Section 360 (if at all applicable) and other applicable provisions (if any) of the Companies Act, 1956, to the action of the Board of Directors in accepting Fixed Deposits of the following amounts from the following persons who are associates of the Managing Agents, on the dates and for the periods mentioned against their names at interest of 9% per annum:-

| Name of Associates of Managing Agents                           | Amount of Fixed Deposit | Date of Deposit | Period of Deposit |
|---|-------------------------|-----------------|-------------------|
| Shri. Ramanlal C. Patel, Ramganjmandi (Director of the Company) | Rs. 25,500              | 29-9-64         | One Year          |
| Shri. Sharadkumar Maganbhai Patel, Baroda                       | Rs. 4,000               | 22-2-64         | “                 |
| Mrs. Kusumben C. Patel, Baroda                                  | Rs. 2,000               | 22-2-64         | “                 |
| Mrs. Pushpaben Natwarlal Desai, Nadiad                          | Rs. 2,000               | 28-2-64         | “                 |
| Mr. Parvinchandra C. Desai, Nadiad                              | Rs. 2,000               | 4-3-64          | “                 |
| Mr. Champaklal C. Parikh, Ahmedabad                             | Rs. 3,000               | 14-3-64         | Two Years         |
| Mr. Chandubhai C. Patel & Mrs. Kusumben C. Patel, Baroda        | Rs. 10,000              | 27-3-64         | One Year          |
| Mr. Natwarlal C. Shah & Mrs. Sharadaben N. Shah, Maholel        | Rs. 4,500               | 22-4-64         | “                 |
| Mr. Maganbhai Mathurbhai Patel, Baroda                          | Rs. 10,000              | 6-5-64          | “                 |
| Mr. Dilip A. Kamat, & Mrs. Asha D. Kamat, Bombay                | Rs. 2,000               | 20-5-64         | “                 |
| Mrs. Sumatiben M. Chokshi, Nadiad                               | Rs. 1,000               | 3-7-64          | “                 |
| Smt. Sharadaben Natvarlal Shah, Ramganjmandi                    | Rs. 2,500               | 3-7-64          | “                 |
| Smt. Sumatiben M. Chokshi, Nadiad                               | Rs. 2,000               | 12-10-64        | “                 |
| Smt. Suryakanta P. Parikh, Nadiad                               | Rs. 4,500               | 20-9-64         | “                 |
| Smt. Pushpaben Jayantilal Patel, Baroda                         | Rs. 4,000               | 22-2-64         | “                 |
| Mr. M. P. Shah & Mrs. K. M. Shah, Nadiad                        | Rs. 4,000               | 14-7-64         | Two Years         |

- 3 “**RESOLVED that** subject to the approval of the Central Government, the Company hereby ratifies and grants its approval and consent under Section 360 (if at all applicable) and other applicable provisions (if any) of the Companies Act, 1956 to the Board of Directors to the payment of Rs. 995/- to Shri. Sharadkumar M. Patel & Rs. 655/- to Shri. Ghanshyambhai S. Patel, Associates of the Managing Agents during the year ended 31-10-1964 being brokerage at 1% on Fixed Deposits procured by them.”

- 4 “**RESOLVED that** pursuant to the provisions of Section 314 of the Companies Act, 1956, M/s. Shah & Co., Chartered Accountants, whereof one of the partners is a relative of Shri. Bhogilal C. Shah, a Director of the Company, be and they are hereby re-appointed as Auditors of the Company to audit the accounts of the Head Office and all its Branches until the next Annual General Meeting on a remuneration of Rs. 9,000/- per annum exclusive of all traveling and other expenses which shall be separately paid to them.”

**Special Resolutions passed at an Extraordinary General Meeting of the Company held on the 6th of November, 1965**

1. “**RESOLVED that** pursuant to the provisions of Sections 309 (1) & 198 and other applicable provisions (if any) of the Companies Act, 1956, and subject to the sanction of the Central Government and subject also to the modifications in the terms of appointment, remuneration etc. as may be made by the Central Government, consent be and is hereby given to the appointment of Shri. Kirit Hiralal Parikh as a Managing Director of the Company for a period of five years from the 1st day of November, 1965 upon the following terms of appointment, remuneration etc:
- (a) That the said Managing Director shall devote his whole time and attention to the business of the Company and shall, subject to the superintendence and control of the Board of Directors, look after the management of the business of the Company and shall exercise all the powers and authority given to the Board of Directors under Article 136 and 137 of the Articles of Association of the Company except for such powers which are specifically required to be exercised by the Board of Directors at their Meetings or by the Company and the provisions of the Companies Act, 1956.
  - (b) that in consideration of the services rendered by the said Managing Director he shall be paid remuneration by way of commission at the rate of 3% of the annual net profits of the Company computed in the manner laid down in Sections 349 to 351 of the Companies Act, 1956, subject to a minimum remuneration of Rs.24,000/- per annum in the event of absence or inadequacy of the profits in any financial year of the Company.
  - (c) that the said minimum remuneration shall be paid to the Managing Director in monthly instalments of Rs. 2,000/- each and the balance of the Commission, if any after adjustment of the minimum remuneration shall become due at the end of each financial year of the Company and shall be paid to him after the audited accounts of the Company are adopted at the Annual General Meeting of the Company.
  - (d) That the said Managing Director shall be entitled to receive the usual fees for attending the meetings of the Board of Directors of the Company and shall also be entitled to receive the travelling and other incidental expenses which he may incur for the purpose of the Company's business and for the purpose of attending the meetings of the Board of Directors of the Company as per the provisions in the Articles of Association of the Company and the Resolutions of the Board of Directors and of the shareholders for the time being in force.
  - (e) That the said Managing Director shall be entitled to use the motor car and other conveyances of the Company for the purpose of the Company's business.
  - (f) That the Board of Directors shall have power to terminate the appointment of the said Managing Director at any time upon giving him three calendar months' notice in writing.
  - (g) That the said Managing Director shall not be entitled to the benefits of Provident Fund, Bonus, Gratuity, House Allowance or any other perquisites which are or may be given to other members of the Company's staff.
  - (h) That in the event of the said Managing Director being desirous of relinquishing his office, he shall be entitled to do so, upon giving three calendar months' notice to the Board of Directors in writing.
  - (i) That the said Managing Director shall hold his office for a period of five years with effect from 1st November, 1965 and shall not be liable to retirement by rotation during the above period.
  - (j) That the said Managing Director shall cease to hold his office, if he ceases to be a Director of the Company, by reason of any disqualification or otherwise under the provisions of the Articles of Association of the Company or the Companies Act, 1956.”

2. "RESOLVED that, subject to the sanction of the Central Government and subject also to the modifications in the terms of appointment, remuneration etc. as may be made by the Central Government, the Company hereby grants its approval and consent under Sections 309, 198 and 314 of the Companies Act, 1956 and other applicable provisions (if any) to Shri. Ramanlal C. Patel, a Director of the Company, holding an office or place or profit in the Company for a period of five years from the 1st day of November, 1965 upon the following terms and conditions.
- (a) that the said Shri. Ramanlal C. Patel shall supervise the working of the Mines and production and excavation of stores.
  - (b) That in consideration of the services rendered by the said Shri. Ramanlal C Patel he shall be paid a monthly fee of Rs.1,250/- even the absence or inadequacy of profits in any financial year.
  - (c) that, besides the above, he shall be entitled to receive the usual fees for attending the Meetings of the Board of Directors of the Company and shall also be entitled to receive the travelling and other incidental expenses which he may incur for the purpose of the Company's business and for the purpose of attending the Meetings of the Board of Directors of the Company as per the provisions in the Articles of Association of the Company and the Resolutions of the Board of Directors and of the shareholders for the time being in force.
  - (d) that he shall be entitled to use the motor car and other conveyances of the Company for the purpose of the Company's business
  - (e) that he shall not be entitled to the benefits of Provident Fund, Bonus, Gratuity, House Allowance or any other perquisites which are or may be given to other members of the Company's Staff.
  - (f) that he shall not hold the above office of place of profit if he ceases to be a Director of the Company by reason of any disqualification or otherwise under the provisions of the Articles of Association of the Company or the Companies Act 1956".

**Special Resolutions passed at the Twentieth Annual General Meeting of the Company held on the 30th April 1966.**

1. "RESOLVED that pursuant to provisions of Section 314 of the Companies act, 1956, the Company hereby ratifies the payment of Rs. 6,155/- made from 01-11-1964 to 31-10-1965 by way of remuneration, allowance, bonus and contribution to Provident Fund to Shri. Natwar Lal M. Choksi, who is a relative of Shri. Ramanlal C. Parikh, a Director of the Company and who is working as an Accountant of Bombay Branch Office of the Company since 09-12-1952."
2. "RESOLVED that pursuant to Section 314 of the Companies Act, 1956, consent be and is hereby given for the continuance of the employment of Shri. Natwarlal M. Choksi, who is a relative of Shri. Ramanlal C. Parikh, a Director of the Company, as an Accountant of Bombay Branch Office of the Company on a pay of Rs. 290/- per month in the grade of Rs. 250-10-300-EB-15-375/- (with power to the Board of Directors to grant extra increment in any year at their discretion) with 10% of pay as House Rent Allowance, plus Conveyance Allowance, usual Bonus, Provident Fund, Gratuity and other privileges given to the other members of the staff of the Company as per the Standing Orders of the Company."

**Special Resolutions passed at the Twenty-First Annual General Meeting of the Company held on the 29th April, 1967.**

1. "RESOLVED that the Company hereby ratifies and grants its approval and consent under Section 293 (1) (e) of the Companies Act, 1956 to the action of the Board of Directors in giving the Charity and Donations of Rs. 84,874/- (including contributions of Rs. 59,900/- to Political Parties) which have exceeded the limits laid down under Section 293 (1) (e) of the Companies Act, 1956 by Rs. 15,884/-".

2. **“RESOLVED that** pursuant to the provisions of Section 314 of the Companies Act, 1956, the Salary of Rs. 900/- per month paid to Shri. Bansilal M. Parikh, who is a relative of Shri. Shantilal M. Parikh, one of the Directors of the Company and who is working in the Company as a Sales Organiser for Gujarat since 1952 in the grade of Rs. 650-50-1000/- be and is hereby increased to Rs. 1,200/- per month in the grade of Rs. 1200-75-1500 EB 100-2000/- (with power to the Directors to grant extra increment in any year at their discretion) with effect from 1st May, 1967 and that he shall continue to draw 10% of the salary as House Allowance and usual Bonus, Provident Fund and other privileges as hitherto and as given to the other members of the staff as per the Company's Standing Orders”.

**Special Resolutions passed at the Twenty-Third Annual General Meeting of the Company held on the 26th April, 1969.**

1. **“RESOLVED that** pursuant to the provisions of Section 314 of the Companies act, 1956, and other applicable provisions, if any, the consent be and is hereby given to the appointment of Shri. Mohinder Jit Singh S/o. Sardar Satjit Singh, who is a relative of Sardar Satjit Singh, a Director of the Company, as a Branch Manager of the Delhi Branch Office of the Company from 01-11-1968 initially for a period of one year with powers to the Board of Directors to extend the period of appointment on the terms and conditions mentioned in the agreement entered into with him by the Company, a copy whereof is placed before the meeting and authenticated by the Chairman for the purpose of identification”.
2. **“RESOLVED that** pursuant to Sections 309 and 314 of the Companies Act, 1956, and subject to the approval of the Central Government, Shri. Shantilal M. Parikh, a Director of the Company be and is hereby reappointed as a whole-time Director of the Company with effect from 18-07-1969 for a period of 5 years on a remuneration of Rs. 2,500/- per month in the grade of Rs. 2500-200-3500 (with powers to the Directors to grant extra increment in any year at their discretion) with House Allowance at the rate of 10% of salary and usual D.A., Bonus, Provident Fund, Gratuity and free use of Company's car for the performance of his duties and for his personal use and all other privileges and benefits as are given to the other members of the staff as per the Company's Standing Orders.”
- “RESOLVED FURTHER that the Board of Directors shall have power to modify the terms of appointment, remuneration, etc. of Shri. Shantilal M. Parikh in such manner as the Central Government may direct.”
3. **“RESOLVED that** pursuant to Section 314 of the Companies Act, 1956, the present grade of Rs. 110-10-250-EB-10-300-EB-15-375 of Shri. N. M. Chokshi, Accountant, Bombay Branch Office of the Company, who is a relative of Shri. R.C. Parikh, a Director of the Company, be and is hereby revised to Rs. 375-15-600 (with powers to the Directors to grant extra increment in any year at their discretion) with effect from 1-5-1969 and that he shall continue to draw 10% of salary as House Rent Allowance and usual D. A., Bonus, Provident Fund and Gratuity and other privileges as hitherto and as given to the other members of the staff as per the Company's Standing Orders.”
4. **“RESOLVED that** subject to the consent of the Central Government under the provisions of the Capital Issues (Control) Act, 1947, being obtained out of 1,15,000 unissued Equity Shares of Rs.10/- each (37,000 Equity Shares of Rs.10/- each) be issued ranking in all respect pari passu with the existing Equity Shares of the Company.

Further, Resolved that:-

- (a) Subject to the consent of the Central Government under the provisions of the Capital Issues (Control) Act, 1947, being obtained by the Company a sum of Rs. 3,70,000/- being a part of the amount standing to the credit of the General Reserve Account be capitalized and be applied for the issue of 37,000 new Equity Shares of Rs. 10/- each as fully paid up Bonus Shares to such persons who, as on a date to be fixed hereafter by the Board of Directors are the holders of the existing 1,85,000 Equity Shares of Rs. 10/- each of the Company and that such 37,000 new Equity Shares credited as fully paid up be accordingly allotted to such persons respectively in

proportion of 1 new Equity Share of every 5 of the said 1,85,000 Equity Shares then held by such persons respectively and that such new Equity Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such shareholder and not as his income.

- (b) In the event of any of the holders of the existing 1,85,000 Equity Shares holding less than 5 Equity Shares or a number which is not a multiple of 5 as on a date to be fixed hereafter by the Board of Directors one coupon representing 1/5th of 1 new Equity Shares of Rs. 10/- each be issued to him for each existing Equity Share in respect of his holding of less than 5 Shares or a number which is not a multiple of 5 and that on presentation of such 5 coupons to the Company along with an application in the form prescribed by the Directors duly filled in and signed on a date not later than the date to be fixed by the Board of Directors (which date may be extended by the Directors from time to time in their discretion either generally or in respect of any particular case or cases) one new Equity Share of the Company of Rs.10/- each credited as fully paid up be allotted to the person or persons named in the application.

PROVIDED HOWEVER that the Directors will be at liberty, in their absolute discretion, to reject, without assigning any reason in that behalf, such application or to refuse any such allotment to any person (other than a holder of the existing equity shares of the Company) presenting such coupons and the application form which is not approved by them.

- (c) If the coupons representing 1/5th of 1 new Equity Share of Rs. 10/- each so to be issued are not consolidated in the manner mentioned in clause (b) above before the date fixed by the Board of Directors or before such extended date as the Directors may fix from time to time, the Directors may dispose off the right conferred by such coupons or any of them in such manner as they may in their absolute discretion deem fit and may allot shares represented by such unconsolidated coupons to any two of the officers of the Company on the express understanding that the said officers whom such shares will be allotted shall, as soon as convenient, sell the same at the prevailing market rates and pay to the company the net sale proceeds thereof to be credited to the account of the persons holding such unconsolidated coupons and upon delivery to the company by such holders of the coupons held by them to pay for such net sale proceeds thereof in proportion to the number of coupons held by them respectively and that upon such sale, such coupons shall suo motto be cancelled.
- (d) The coupons to be issued under the provisions of this resolution shall be negotiable by delivery and shall not confer on its holder any right in the share capital of the company, nor shall it entitle the holder thereof to be entered into the register of members of the company even if the holder holds 5 like coupons, nor shall it entitle its holder to receive any dividend or to receive notice of, or to attend or to vote at a meeting of the shareholders, nor shall it confer any other right of membership, nor shall it confer any right of payment of any proportionate dividend until such coupons are consolidated in to whole shares as provided in this resolution.
- (e) The said 37,000 newly created Equity Shares of Rs. 10/- each to be issued in pursuance of this resolution do rank pari passu with the existing 1,85,000 Equity Shares of the Company and that they shall be entitled to all dividends which may be declared in respect of the Company's accounting year ending 31st October, 1969, on par with the existing Equity Shares and that the said newly created 37,000 Equity Shares shall also be entitled to any dividend declared after the date of the allotment of the said shares whether such dividends are declared from the accumulated profits or current profits or any other funds.
- (f) No letter of allotment shall be issued and the certificates in respect of the new Equity shares to be allotted as fully paid Bonus shares as aforesaid shall be completed and be ready for delivery within 9 months of the allotment thereof respectively.
- (g) For the purpose of giving effect to this resolution, the Directors of the Company be and they are hereby authorised to give such directions as they may think fit including directions for settling any question of doubt or difficulty that may arise, in regard to the issue and allotment of the new Equity Shares and coupons.

- (h) The allotment of such Bonus shares and the issue of coupons as aforesaid to such of the Equity Shareholders who may be non-residents shall be subject to the approval of the Reserve Bank of India, as may be necessary.
- (i) The Board of Directors shall have power and authority to modify the terms of issue of Bonus shares in such manner as the Controller of Capital Issues may direct”.

**Special Resolutions passed at the Twenty-Fourth Annual General Meeting of the Company held on 28th March, 1970.**

1. **“RESOLVED that** pursuant to the provisions of Sections 198, 309, 311 and other applicable provisions (if any) of the Companies Act, 1956, and subject to the approval of the Central Government, Shri. K. H. Parikh, the Managing Director of the Company, be and is hereby re-appointed as the Managing Director of the Company with effect from 01.11.1970 for a period of five years upon the following terms of appointment, remuneration, etc.:-
  - (i) that the said Managing Director shall devote his whole time and attention to the business of the Company and shall, subject to the superintendence and control of the Board of Directors, look after the management of the business of the Company and shall exercise all the powers and authority given to the Board of Directors under Articles 139 and 140 of the Articles of Association of the Company except for such powers which are specifically required to be exercised by the Board of Directors at their Meetings or by the Company in General Meeting under the Articles of Association of the Company and the provisions of the Companies Act, 1956;
  - (ii) that in consideration of the services rendered by the said Managing Director, he shall be paid remuneration of Rs. 3,500/- per month in the grade of Rs. 3,500-300-5000/- (with powers to the Directors to grant extra increment in any year after obtaining the permission of the Central Government) with House allowance at the rate of 10% of remuneration and usual Dearness Allowance, benefit of Provident Fund, Gratuity Fund and free use of Company's car for the performance of his duties and for his personal use and all other privileges and benefits as are given to the other members of the staff as per the Company's standing orders.
  - (iii) that the said Managing Director shall also be entitled to receive in each financial year of the Company a commission at the rate of 1% (One percent) of the net profits of the Company computed in the manner laid down in Sections 349 to 351 of the Companies Act, 1956;
  - (iv) that the said Managing Director shall be entitled to receive the usual fees for attending the meetings of the Board of Directors of the Company and shall also be entitled to receive the travelling and other incidental expenses which he may incur for the purpose of the Company's business and for the purpose of attending the meetings of the Board of Directors of the Company as per the provisions in the Articles of Association of the Company and the Resolutions of the Board of Directors and of the Shareholders for the time being in force;
  - (v) that the said Managing Director shall not be liable to retirement during his tenure as Managing Director;
  - (vi) that the said Managing Director shall cease to hold his office if he ceases to be a Director of the Company, by reason of any disqualification or otherwise under the provisions of the Articles of Association of the Company or the Companies Act, 1956:
  - (vii) that the remuneration, House allowance, Dearness allowance, contribution to Provident and Gratuity Funds, Commission, and all other benefits and privileges given to the said Managing Director shall not in any financial year of the Company exceed 5% of the net profits of the Company computed in the manner laid down in Sections 349 to 351 of the Companies Act, 1956. Provided however, that the said Managing Director shall be entitled to draw the remuneration stated in clause (ii) above irrespective of the fact that the said remuneration, in the absence or inadequacy of profits of any financial year exceeds 5% of the net profit for the year;
  - (viii) that the Board of Directors shall have power to modify the terms of appointment, remuneration, etc. of the Managing Director in such manner as the Central Government may direct.

2. “**RESOLVED that** pursuant to the provisions of Sections 198, 309, 311, 314 and other applicable provisions (if any) of the Companies Act, 1956, and subject to the approval of the Central Government Shri. Ramanlal C. Patel, a whole time Director be and is hereby re-appointed as a whole time Director of the Company with effect from 1-11-1970 for a period of five years upon the following terms and conditions:-
- (i) that the said Shri. Ramanlal C. Patel shall supervise the working of the mines and production, excavation and purchases of stones;
  - (ii) that in consideration of the services rendered by the said Shri. Ramanlal C. Patel, he shall be paid a monthly fee of Rs. 2,000/- per month even in the absence or inadequacy of profits in any financial year;
  - (iii) that besides the above, he shall be entitled to receive the usual fees for attending the Meetings of the Board of Directors of the Company and shall also be entitled to receive the travelling and other incidental expenses which he may incur for the purpose of the Company's business and for the purpose of attending the Meetings of the Board of Directors of the Company as per the provisions in the Articles of Association of the Company and the Resolutions of the Board of Directors and of the shareholders for the time being in force;
  - (iv) that he shall be entitled to use the motor car and other conveyances of the Company for the purpose of the Company's business;
  - (v) that he shall not be entitled to the benefits of Provident Fund, Bonus, Gratuity, House Allowance or any other perquisites which are or may be given to other members of the Company's staff;
  - (vi) that he shall not hold the above office or place of profit if he ceases to be a Director of the Company by reason of any disqualification or otherwise under the provisions of the Articles of Association of the Company or the Companies Act, 1956.”

**Special Resolution passed at the separate Meeting of the Holders of Preference Shares of the Company held at Ramganjmandi on 1st June, 1971.**

“This meeting of the holders of Preference Shares of the Company hereby consents to and approves of the right of Preferential Dividend attached to the Preference Shares being changed from 8.57% (subject to deduction of Income- tax) per annum to 12% (subject to deduction of Income- tax) per annum with effect from the year commencing on 1st October, 1970.”

**Special Resolution passed at the separate Meeting of the Holders of Equity Shares of the Company held at Ramganjmandi on 1st June, 1971.**

“This meeting of the holders of Equity Shares of the Company hereby consents to and approves of the right of Preferential Dividend attached to the Preference Shares being changed from 8.57% (subject to deduction of Income- tax) per annum to 12% (subject to deduction of Income- tax) per annum with effect from the year commencing on 1st October, 1970.”

**Special Resolution passed at an Extraordinary General Meeting of the Shareholders of the Company held at Ramganjmandi on 1st June, 1971.**

1. “**RESOLVED that** pursuant to the provisions of Sections 198, 309, 311, 314 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government Shri. Bhogilal C. Shah, Chairman of the Company, be paid a special remuneration of Rs.5,000/- p.a. besides usual Directors meeting attendance fees and travelling and other expenses incurred by him for Company's business commencing from 1st October, 1971 during the period he remains as the Chairman of the Board of Directors, not exceeding 5 years in consideration of the following services to be rendered by him:

- (a) For conducting the meetings of the Board of Directors and the Annual General Meetings and Extraordinary General Meetings.
- (b) For devoting considerable time in studying various connected papers of the Agenda, and to consult and advise the Co-Directors.”

**Special Resolutions passed at an Extraordinary General Meeting of the Members of the Company held on 17th June, 1972.**

1. “RESOLVED that pursuant to Article No.154 with the marginal note “Capitalization of reserves” and all other enabling provisions of the Articles of Association of the Company, and of the Companies Act,1956, and subject to the consent of the Controller of Capital Issues, Government of India, under the provisions of the Capital Issues (Control) Act 1947 being obtained, out of 2,28,000 unissued Equity Shares of Rs. 10/- each 1,48,000 Equity Shares of Rs. 10/- each be issued as Bonus Shares ranking in all respects pari passu with the existing Equity Shares of the Company.

RESOLVED FURTHER that

- (a) Subject to the consent of the Central Government under the provisions of the Capital Issues (Control) Act 1947, being obtained by the Company, a sum of Rs.14,80,000/-being a part of the amount standing to the credit of the General Reserve Account be capitalized and be applied for the issue of 1,48,000 New Equity Shares of Rs. 10/- each as fully paid up Bonus Shares to such persons who, as on a date to be fixed hereafter by the Board of Directors, are the holders of the existing 2,22,000 Equity Shares of Rs. 10/- each of the Company and that such 1,48,000 new Equity Shares credited as fully paid up be accordingly allotted to such persons respectively in proportion of 2 new Equity Shares for every 3 of the said 2,22,000 Equity Shares then held by such persons respectively and that such new Equity Shares so distributed shall be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Shareholder and not as his income.
- (b) In the event of any of the holders of the existing 2,22,000 Equity Shares holding less than 3 Equity Shares or a number which is not a multiple of 3 as on a date to be fixed hereafter by the Board of Directors, one Coupon representing 1/3rd of 1 new Equity Share of Rs. 10/- each be issued to him for each existing Equity Shares in respect of his holding of less than 3 Shares or a number which is not a multiple of 3 and that on presentation of such 3 Coupons to the Company, along with an application in the form prescribed by the Directors, duly filled in and signed on a date not later than the date to be fixed by the Board of Directors (which date may be extended by the Directors, from time to time at their discretion either generally or in respect of any particular case or cases) one new Equity Share of the Company of Rs. 10/- each credited as fully paid up be allotted to the person or persons named in the application.

PROVIDED HOWEVER that the Directors will be at liberty in their absolute discretion, to reject, without assigning any reason in that behalf, such application or to refuse any such allotment to any person (other than a holder of the existing Equity Shares of the Company) presenting such Coupons and the application form which is not approved by them.

- (c) If the Coupons representing 1/3rd of 1 new Equity Shares of Rs. 10/- each so to be issued are not consolidated in the manner mentioned in clause (b) above, before the date fixed by the Board of Directors or before such extended date as the Directors may fix from time to time, the Directors may dispose off the right conferred by such Coupons or any of them in such manner as they may in their absolute discretion deem fit and may allot shares represented by such unconsolidated Coupons to any two of the Officers of the Company on the express understanding that the said Officers whom such Shares will be allotted shall, as soon as convenient sell the same at the prevailing market rates and pay to the Company the net sale proceeds thereof, to be credited to the account of the persons holding such unconsolidated Coupons and upon delivery to the Company by such holders of the Coupons held by them to pay for such net sale proceeds thereof in proportion to the number of Coupons held by them respectively and that upon such sale, such Coupons shall sue motto be cancelled.

- (d) The Coupons to be issued under the provisions of this Resolution shall be negotiable by delivery and shall not confer on its holder any right in the share capital of the Company, nor shall entitle the holder thereof to be entered into the Register of Members of the Company even if the holder holds 3 like Coupons, nor it shall entitle its holder to receive any dividend or to receive notice of, or to attend or to vote at a meeting of the members, nor shall it confer any other right of membership, nor shall it confer any right of payment of any proportionate dividend until such Coupons are consolidated into whole Shares as provided in this Resolution.
- (e) The said 1,48,000 newly created Equity Shares of Rs. 10/- each to be issued in pursuance of this Resolution do rank pari passu, with the existing 2,22,000 Equity Shares of the Company and that they shall be entitled to all dividends which may be declared in respect of the Company's accounting year ending 30th September, 1972, on par with the existing Equity Shares and that the said newly created 1,48,000 Equity Shares shall also be entitled to any dividend declared after the date of the allotment of the said Shares whether such dividends are declared from the accumulated profits, or current profits or any other funds.
- (f) No letter of allotment shall be issued and the Certificates in respect of the new Equity Shares to be allotted as fully paid Bonus Shares as aforesaid shall be completed and be ready for delivery within three months, of the allotment thereof respectively.
- (g) For the purpose of giving effect to this Resolution the Directors of the Company be and they are hereby authorised to give such directions as they may think fit including directions for settling any question of doubt or difficulty that may arise, in regard to the issue and allotment of the new Equity Shares and Coupons.
- (h) The allotment of such Bonus Shares and the issue of Coupons as aforesaid to such of the Equity Shareholders who may be non-resident; shall be subject to the approval of the Reserve Bank of India, as may be necessary.
- (i) The intention of the Directors, subject to unforeseen circumstances, to recommend the payment of dividend in respect of the financial year in which the Bonus Issue is made at the rate of not less than 8% on the increased paid up Equity Share Capital of the Company be noted and is hereby approved.
- (j) The Board of Directors shall have power and authority to modify the terms of issue of Bonus Shares in such manner as the Controller of Capital Issues may direct."

**Special Resolution passed at the 27th Annual General Meeting of the Members of the Company held on 3rd February, 1973.**

“RESOLVED that pursuant to Article No.154 with the marginal note “Capitalization of Reserves” and all other enabling provisions of the Articles of Association of the Company, and of the Companies Act, 1956, and subject to the consent of the Controller of Capital Issues, Government of India, under the provisions of the Capital Issues (Control) Act, 1947, being obtained, out of 2,28,000 unissued Equity Shares of Rs. 10/- each, 2,22,000 Equity Shares of Rs.10/- each be issued as Bonus Shares ranking in all respect pari passu with the existing Equity Shares of the Company

RESOLVED FURTHER that

- (a) Subject to the consent of the Central Government under the provisions of the Capital Issues (Control) Act, 1947, being obtained by the Company, a sum of Rs.22,20,000/- being a part of the amount standing to the credit of the General Reserve Account be capitalized and be applied for the issue of 2,22,000 new Equity Shares of Rs.10/- each as fully paid up Bonus Shares to such persons who, as on a date to be fixed hereafter by the Board of Directors, are the holders of the existing 2,22,000 Equity Shares of Rs.10/- each of the Company and that 2,22,000 new Equity Shares credited as fully paid up be accordingly allotted to such persons respectively in proportion of one new Equity Share for every one of the said 2,22,000 Equity Shares then held by such persons respectively and that such new Equity Shares so distributed shall be treated for

all purposes as an increase of the nominal amount of the capital of the Company held by each such Shareholder and not as his income.

- (b) The said 2,22,000 newly created Equity Shares of Rs. 10/- each to be issued in pursuance of this Resolution, do rank pari passu, with the existing 2,22,000 Equity Shares of the Company and that they shall be entitled to all dividends, which may be declared in respect of the Company's Accounting Year ending 30th September, 1973, on par with the existing Equity Shares and that the said newly created 2,22,000 Equity Shares shall also be entitled to any dividend declared after the date of the allotment of the said Shares whether such dividends are declared from the accumulated profits or current profits or any other funds.
- (c) No Letter of Allotment shall be issued and the Certificates in respect of the new Equity Shares to be allotted as fully paid Bonus Shares as aforesaid shall be completed and be ready for delivery within three months of the allotment thereof.
- (d) For the purpose of giving effect to this Resolution the Directors of the Company be and they are hereby authorised to give such directions as they may think fit including directions for settling any question of doubt or difficulty that may arise, in regard to the issue and allotment of the new Equity Shares.
- (e) The allotment of such Bonus Shares as aforesaid to such of the Equity Shareholders who may be non-residents shall be subject to the approval of the Reserve Bank of India, as may be necessary.
- (f) The intention of the Directors, subject to unforeseen circumstances, to recommend the payment of dividend in respect of the financial year in which the Bonus Issue is made at the rate of not less than 8% on the increased paid up Equity Share Capital of the Company be noted and is hereby approved.
- (g) The Board of Directors shall have power and authority to modify the terms of issue of Bonus Shares in such manner as the Controller of Capital Issues may direct.”

**Special Resolutions Passed at the 28th Annual General Meeting of the Members of the Company held on 16th March, 1974.**

1. “**RESOLVED that** pursuant to Sections 309 and 314 of the Companies Act, 1956, and all other applicable statutory provisions, if any, and subject to the approval of the Central Government, and subject to such modifications, conditions and changes as the Central Government, and such modifications, conditions and changes as the Central Government may direct, require or approve and which the Directors of the Company are hereby authorised to accept, Shri. Shantilal M. Parikh, a Director of the Company, be and is hereby reappointed as a Whole-time Director of the Company with effect from 18-7-1974 for a period of five year, on a remuneration of Rs. 3,500/- per month in the grade of Rs. 3500-200-4500/- with House Allowance at the rate of 10% of salary and usual Bonus, Provident Fund, Gratuity and free use of Company's car for the performance of his duties and for his personal use and all other privileges and benefits as are given to the other members of the staff as per the Company's Standing Orders”.
2. “**RESOLVED that** pursuant to Section 314 of the Companies Act, 1956, the salary of Shri. Madhukar S. Parikh, who is working as a Factory Manager of Bombay Branch Office of the Company from 1-10-1972, on a pay of Rs.350/- per month, be increased to Rs. 400/- in the grade of Rs.350-25-500 EB-40-700/- (with powers to Directors to grant extra increment in any year at their discretion) with effect from 1-4-1974 and that he shall continue to draw 10% of salary as House Rent Allowance and usual Bonus, Provident Fund and Gratuity and other privileges as hitherto and as given to the other members of the staff as per the Company's Standing Orders.

**Special Resolutions Passed at the 29th Annual General Meeting of the Members of the Company held on 22nd March, 1975.**

1. **“RESOLVED that** pursuant to the provisions of Sections 198, 309 and 311 and all other applicable statutory provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, and subject to such modifications, conditions and changes which the Central Government may direct, require or approve and which the Directors of the Company are hereby authorised to accept, Shri. K. H. Parikh, the Managing Director of the Company, be and is hereby reappointed as the Managing Director of the Company with effect from 1-10-1975 for a period of five years upon the following terms of appointment, remuneration etc.:-
  - (i) that the said Managing Director shall, subject to the superintendence, directions and control of the Board of Directors, look after the management of the business of the Company and shall exercise all the powers and authority given to the Board of Directors under Articles 139 and 140 of the Articles of Association of the Company, except for such powers which are specifically required to be exercised by the Board of Directors at their meetings or by the Company in General Meeting under the Articles of Association of the Company and the provisions of the Companies Act, 1956.
  - (ii) that in consideration of the services rendered by the said Managing Director, he shall be paid remuneration of Rs. 5,000/- per month, with House allowance at the rate of 10% of remuneration and free use of the Company's car for the performance of his duties and for his personal use and all other privileges and benefits as are given to the other members of the staff as per Company's Standing Orders.
  - (iii) that the said Managing Director shall also be entitled to receive in each financial year of the Company a commission at the rate of 1% (one per cent) of the net profits of the Company computed in the manner laid down in Sections 349 to 351 of the Companies Act, 1956.
  - (iv) that remuneration, house allowance, monetary value of other benefits and the commission at the rate of one per cent payable to the Managing Director, as mentioned in clause Nos. (ii) and (iii) above, shall not exceed Rs. 72,000/- in any one financial year of the Company.
  - (v) that the said Managing Director shall also be entitled to get the usual benefit of Provident Fund and Gratuity as enjoyed by the other members of the staff as per the Company's Standing Orders.
  - (vi) Medical benefits for himself, his wife and dependent children including hospitalization, nursing home and surgical charges subject to the condition that the cost to the Company shall not exceed Rs. 5,000/- per annum or Rs. 15,000/- for a period of three years of service, as applicable to other senior Executives of the Company.
  - (vii) Fully paid leave for 30 days for every twelve months' completed service with all actual traveling expenses for self, wife and dependent children as per the scheme applicable or that may be made applicable in future to other senior Executives of the Company.
  - (viii) that the said Managing Director shall be entitled to receive the traveling and other incidental expenses which he may incur for the purpose of Company's business and for the purpose of attending the meetings of the Board of Directors of the Company as per the provisions of the Articles of Association of the Company and the Resolutions of the Board of Directors and of the Shareholders for the time being in force.
  - (ix) that the said Managing Director shall not be liable to retirement by rotation during his tenure as Managing Director.
  - (x) that the said Managing Director shall cease to hold his office if he ceases to be a Director of the Company, by reason of any disqualification or otherwise under the provisions of the Articles of Association of the Company or the Companies Act, 1956.

- (xi) that the remuneration, house allowance, contribution to Provident Fund, Gratuity, Commission and all other benefits and privileges given to the said Managing Director shall not, in any financial year of the Company, exceed 5% of the net profits of the Company Computed in the manner laid down in Sections 349 to 351 of the Companies Act, 1956.
- (xii) (a) That the Managing Director so long as he functions as such shall not draw any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.
- (b) That the Managing Director so long as he functions as such shall not become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company in future without prior approval of the Central Government.
2. "RESOLVED that pursuant to the provisions of Sections 198, 309, 311 and 314 and all other applicable statutory provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, and subject to such modifications, conditions and changes which the Central Government may direct, require or approve and which the Directors of the Company are hereby authorised to accept, Shri. Ramanlal C. Patel, a Whole-time Director of the Company, be and is hereby reappointed as the Whole-time Director of the Company with effect from 1-10-1975, for a period of five years upon the following terms of appointment, remuneration etc:-
- (i) that the said Shri. Ramanlal C. Patel, shall supervise the working of the Mines and production, excavation and purchases of stones.
- (ii) that in consideration of the services rendered by the said Shri. Ramanlal C. Patel he shall be paid a remuneration of Rs.2,500/- per month in the grade of Rs. 2,500-200-3,500/- with House Allowance at the rate of 10% of salary and usual Bonus, Provident Fund, Gratuity and all other privileges and benefits as are given to the other members of the staff as per the Company's Standing Orders.
- (iii) that besides the above, he shall be entitled to receive the traveling and other incidental expenses which he may incur for the purpose of the Company's Business and for purpose of attending the meetings of the Board of Directors of the Company as per the provisions in the Articles of Association of the Company and the Resolutions of the Board of Directors and of the shareholders for the time being in force.
- (iv) that he shall be entitled to use the motor car and other conveyance of the Company for the purpose of the Company's business only.
- (v) that he shall not hold the above office or place of profit, if he ceases to be Director of the Company by reason of any disqualification or otherwise, under the provisions of the Articles of Association of the Company or the Companies Act, 1956.
- (vi) (a) that the Whole-time Director so long as he functions as such shall not draw any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- (b) that the Whole-time Director so long as he functions as such shall not become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company in future without prior approval of the Central Government.

**Special Resolutions Passed at the 31st Annual General Meeting of the Members of the Company held on 26th March, 1977**

1. "RESOLVED that the Company hereby confirms, ratifies and grants its approval and consent under Section 293 (1) (e) of the Companies Act, 1956, to the action of the Board of Directors in giving the Charity and Donations of Rs. 1,04,711/- during the Accounting Year ended on 30-9-1976, which have exceeded Rs. 25,000/- and/or five per cent of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956, during the three financial years preceding the financial year ending on 30th September, 1976, being the limits laid down under Section 293 (1) (e) of the Companies Act, 1956 by Rs. 18,428/-."

“**RESOLVED FURTHER** that the Board of Directors be and are hereby authorised to give Charity and Donations during the Accounting Year 1976/77 upto Rs. 2,50,000/- i.e. in excess of the limits laid down under Section 293 (1) (e) of the Companies Act, 1956”.

2. “**RESOLVED that** pursuant to Article No.154 with the marginal note “Capitalization of Reserves” and all other enabling provisions of the Articles of Association of the Company, and of the Companies Act, 1956 and subject to the consent of the Controller of Capital Issues, Government of India, under the provisions of the Capital Issues (Control) Act, 1947 being obtained, out of 1,06,000 unissued Equity Shares of Rs. 10/- each 88,800 Equity Shares of Rs. 10/- each be issued as Bonus Shares ranking in all respects pari passu with the existing Equity Shares of the Company.

**RESOLVED FURTHER that**

- (a) Subject to the consent of the Central Government under the provisions of the Capital issues (Control) Act, 1947, being obtained by the Company, a sum of Rs. 8,88,000/- being a part of the amount standing to the credit of the General Reserve Account be capitalized and be applied for the issue of 88,800, new Equity Shares of Rs. 10/- each as fully paid up Bonus Shares to such persons who, as on a date to be fixed hereafter by the Board of Directors, are the holders of the existing 4,44,000 Equity Shares of Rs. 10/- each of the Company and that such 88,800 new Equity Shares credited as fully paid up be accordingly allotted to such persons respectively in proportion of 1 new Equity Share for every 5 of the said 4,44,000 Equity Shares then held by such persons respectively and that for the purpose of allotment of shares any fraction of a share shall be ignored and only full number of shares to which each shareholder is entitled shall be allotted to him, and that such new Equity Shares so distributed shall be treated for all purposes as an increase in the nominal amount of the Capital of the Company, held by each such shareholder and not as his income.
- (b) that the new Equity Shares be allotted subject to the Memorandum and Articles of Association of the Company.
- (c) that the new Equity Shares shall rank pari passu in all respect including dividend with the existing Equity.
- (d) that no coupon or fractional certificate shall be issued to any member holding an odd number of shares on the said date.
- (e) that the new Equity Shares remaining unallotted on account of any member holding an odd number of shares on the said date shall be allotted to any person or persons, whether in the employment of the Company or not, appointed by the Board of Directors of the Company on the express understanding that such person or persons shall sell the new Equity Shares so allotted at such price or prices as such person or persons may think fit as soon as practicable or desirable after the certificates in respect of such Equity Shares are ready and pay and deliver to the Company the net sale proceeds (after deducting all expenses, if any, of and incidental to the sale) which proceeds shall be distributed by the Company pro rate amongst the members entitled thereto.
- (f) that the new Equity Shares remaining unallotted on account of any member holding an odd number of shares on the said date shall be allotted to any person or persons, whether in the employment of the Company or not, appointed by the Board of Directors of the Company on the express understanding that such person or persons shall sell the new Equity Shares so allotted at such price or prices as such person or persons may think fit as soon as practicable or desirable after the certificates in respect of such Equity Shares are ready and pay and deliver to the Company the net sale proceeds (after deducting all expenses, if any, of and incidental to the sale) which proceeds shall be distributed by the Company pro rate amongst the members entitled thereto.

- (g) that no letter of Allotment be issued and the certificates in respect of the new Equity Shares be completed and kept ready for delivery within three months from the date of allotment.
- (h) that for the purpose of giving effect to this Resolution the Directors of the Company, be and they are hereby authorised (i) to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, to settle any question, difficulty or doubt that may arise in regard to the issue and distribution of the new Equity Shares as they may think fit, and (ii) to accept on behalf of the Company modifications of any nature whatsoever, if any, which may be proposed by the Controller of Capital Issues and the Reserve Bank of India, or either of them and which the Directors in their discretion think fit and proper.

And RESOLVED THAT this Resolution shall not take effect until receipt by the Company, of the consent of the Controller of Capital Issues, and of the approval of the Reserve Bank of India, under the Foreign Exchange Regulation Act, 1973, for issue and allotment of the new Equity Shares to the non- resident shareholders of the Company, in accordance with this resolution.

And RESOLVED FURTHER THAT the present intention of the Board of Directors barring unforeseen circumstances to declare and / or to recommend the declaration of dividend at a rate not less than 9% on the Equity Capital of the Company as increased by the issue of the new Equity Shares in respect of the Company's financial year commencing 1st October, 1976 be noted and is hereby approved.

**Special Resolution Passed at an Extra Ordinary General Meeting of the Members of the Company held on 30th May, 1977.**

“RESOLVED that subject to the approval of the Central Government, consent of the Company, be and is hereby accorded under Section 314 (I-B) and any other applicable provision, if any, of the Companies Act 1956, to Shri Bansilal M. Parikh, who is a relative of Shri Shantilal M. Parikh, one of the Directors of the Company, to hold and continue to hold an office or place of profit, under the Company, as a Sales Organizer, for Gujarat on a salary of Rs. 2200/- p.m. in the grade of Rs. 1400-100-2500 EB 125-2750/- (with powers to the Directors to grant extra increment in any year at their discretion) with effect from 1st April, 1977.

RESOLVED also that Shri Bansilal M. Parikh shall continue to draw 10% of the salary as House Rent Allowance and usual Bonus, Provident Fund, Gratuity, Leave Compensation, and other privileges as hitherto and as given to the other member of the staff as per the Company's Standing Orders.

FUTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to make variations, if any as may be suggested by the Central Government, in the aforesaid terms and conditions, so, however, that such terms and conditions shall not be less favorable to the Company”.

**Special Resolution Passed at the 32nd Annual General Meeting of the Members of the Company held on 30th March, 1978.**

“RESOLVED that pursuant to Sections 314 & 204 A of the Companies Act, 1956 and all other applicable statutory provisions, if any, and subject to the approval of the Central Government and subject to such modifications, conditions and changes as the Central Government may direct, require, or approve and which the Directors of the Company are hereby authorised to accept, the salary of Shri Madhukar S. Parikh, a relative of Shri Shantilal M. Parikh, a Director of the Company, who is working as a Factory Manager of Bombay Branch Office of the Company, from 01.10.1972 be increased from Rs. 700/- p.m. to Rs. 950/- p.m. in the grade of Rs. 900-50-1200-EB-75-1500/- (with powers to the Directors to grant extra increment in any year at their discretion) with effect from 1st April, 1978 and that he shall continue to draw 10% of salary as House Rent Allowance and

usual Bonus, Provident Fund and Gratuity and other privileges as hitherto and as given to the other members of the staff as per the Company's Standing Orders."

**Special Resolution Passed at the 33rd Annual General Meeting of the  
Members of the Company held on 31st March, 1979**

1. **"RESOLVED that** pursuant to Sections 309 and 314 of the Companies Act, 1956, and all other applicable statutory provisions, if any, and subject to the approval of the Central Government, and subject to such other approvals as may be required and subject to such modifications, conditions and changes of whatever nature, as the Central Government may direct, require and / or approve and which the Directors of the Company are hereby authorised to accept, Shri. Shantilal M. Parikh, a Director of the Company, be and is hereby reappointed as a Whole-time Director of the Company, with effect from 01.07.1979 for a period of five years, on a remuneration of Rs.4500/- per month, in the grade of Rs. 4500-250-5000/- with House Allowance at the rate of 10% of salary and usual Bonus, Provident Fund, Gratuity and free use of Company's car for the performance of his duties and for his personal use, telephone at his residence, and all other privileges and benefits as are given to the other members of the staff as per the Company's Standing Orders."

**RESOLVED FURTHER** that the said Whole-time Director, shall also be entitled for the following facilities:-

- (a) Medical benefits for himself, his wife and dependent children including hospitalization, nursing home and surgical charges, as applicable to other senior Executive of the Company, subject to the condition that the cost to the Company, shall not exceed Rs. 5,000/- per annum.
- (b) Fully paid leave for 30 days for every eleven months completed service with all actual traveling expenses for self and wife as per the scheme of the leave travel concessions applicable to senior Executive and other staff members of the Company."

**"RESOLVED FURTHER** that the total remuneration and emoluments, to the said Whole-time Director (excluding contribution to Provident, Gratuity and other approved Funds) shall not exceed Rs.72,000/- in any one financial year of the Company."

**"RESOLVED FURTHER** that the said Whole-time Director so long as he functions as such shall not draw any sitting fees, for attending the meetings of the Board of Directors or Committees thereof, and shall not become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company in future without prior approval of the Central Government."

2. **"RESOLVED that** the Company hereby confirms, ratifies and grants its approval and consent under Section 293 (1) (e) of the Companies Act, 1956, to the action of the Board of Directors in giving the Charity & Donations of Rs. 2,63,177/- during the accounting year ended on 30.9.1978, which have exceeded Rs. 25,000/- and/or five per cent of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act 1956, during the three financial years, preceding the financial year ending on 30th September, 1978, being the limits laid down under Section 293 (1) (e) of the Companies Act, 1956, by Rs. 1,54,075/-."

**RESOLVED FURTHER** that the Board of Directors be and are hereby authorised to give charity and donations during the accounting year 1978-79 upto Rs. 4,00,000/- i.e. in excess of the limits laid down under Section 293 (1) (e) of the Companies Act, 1956."

**Special Resolutions Passed at the 34th Annual General Meeting of the  
Members of the Company held on 31st March, 1980.**

1. **“RESOLVED that** pursuant to the provisions of Sections 198, 269, 309, and 311 and all other applicable statutory provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, and subject to such modifications, conditions, and changes which the Central Government, may direct, require or approve and which the Directors of the Company are hereby authorised to accept Shri. K. H. Parikh, the Managing Director of the Company, be and is hereby re- appointed as the Managing Director of the Company, with effect from 1.10.1980 for a period of five years upon the following terms of appointment, remuneration etc.:-
  - (i) that the said Managing Director shall, subject to the superintendence, directions and control of the Board of Directors, look after the management of the business of the Company and shall exercise all the powers and authority given to the Board of Directors under Article 139 and 140 of the Articles of Association of the Company, except for such powers which are specifically required to be exercised by the Board of Directors at their meetings or by the Company in General Meeting under the Articles of Association of the Company, and the provisions of the Companies Act, 1956.
  - (ii) that in consideration of the services rendered by the said Managing Director, he shall be paid remuneration of Rs. 5,000/- per month, with house allowance at the rate of 10% of remuneration and free use of the Company's car for the performance of his duties and for his personal use and all other privileges and benefits as are given to other members of the staff as per the Company's Standing Orders.
  - (iii) that the said Managing Director, shall also be entitled to receive in each financial year of the Company, a commission at the rate of 1% (one per cent) of the Net Profits of the Company, computed in the manner laid down in Sections 349 to 351 of the Companies Act, 1956.
  - (iv) that remuneration, house allowance, monetary value of other benefits and the commission at the rate of one per cent payable to the Managing Director, as mentioned in clauses Nos. (ii) and (iii) above, shall not exceed Rs. 72,000/- in any one financial year of the Company.
  - (v) that the said Managing Director shall also be entitled to get the usual benefits of Bonus, Provident Fund and Gratuity as enjoyed by the other members of the staff as per the Company's Standing Orders.
  - (vi) that the said Managing Director shall also be entitled to get medical benefits for himself, his wife and dependent children including hospitalization, nursing home and surgical charges subject to the condition that the cost to the Company shall not exceed Rs. 5,000/- per annum or Rs. 15,000/- for a period of three years of service, as applicable to other Senior Executives of the Company.
  - (vii) that the said Managing Director shall be entitled to get fully paid leave for 30 days for every 11 months' completed service with all actual travelling expenses for self, wife and dependent children as per the scheme, applicable or that may be made applicable in future to other Senior Executives of the Company. Leave not availed of, shall not be encashed.
  - (viii) that the said Managing Director will also be provided with a telephone at his residence.
  - (ix) that the said Managing Director will also be reimbursed for the entrance fee and subscription of two clubs.
  - (x) that the said Managing Director shall be entitled to receive the travelling and other incidental expenses including entertainment expenses which he may incur for the purpose of Company's business and for the purpose of attending the meetings of the Board of Directors of the Company as per the provisions of the Articles of Association of the

Company and the Resolutions of the Board of Directors and of the Shareholders for the time being in force.

- (xi) that the remuneration, house allowance, contribution to Provident Fund, Gratuity, and all other benefits and privileges given to the said Managing Director, shall be allowed to him as minimum remuneration in the absence or inadequacy of profits in any financial year.
- (xii) (a) that the Managing Director so long as he functions as such shall not draw any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- (b) that the Managing Director, so long as he functions as such shall not become interested or otherwise concerned directly or through his wife and / or minor children in any selling agency of the Company, in future without prior approval of the Central Government.
- (xiii) that the said Managing Director shall not be liable to retirement by rotation during his tenure as Managing Director.
- (xiv) that the said Managing Director shall cease to hold his office if he ceases to be a Director of the Company, by reason of any disqualification or otherwise, under the provisions of the Articles of Association of the Company, or the Companies Act, 1956."

2. **“RESOLVED** that pursuant to the provisions of Sections 198, 309, 311 and 314 and all other applicable statutory provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, and subject to such modifications, conditions and changes which the Central Government may direct, require or approve and which the Directors of the Company are hereby authorised to accept, Shri. Ramanlal C. Patel, a Whole Time Director of the Company be and is hereby re- appointed as the Whole-Time Director of the Company, with effect from 1.10.1980 for a period of five years upon the following terms of appointment, remuneration etc.:

- (i) that the said Shri. Ramanlal C. Patel, shall supervise the working of the mines and production, excavation and purchases of stones.
- (ii) that in consideration of the services rendered by the said Ramanlal C. Patel he shall be paid a remuneration of Rs. 3,500/- per month in the grade of Rs. 3,500-200-4,500 with House Allowance at the rate of 10% of Salary and usual Bonus, Provident Fund, Gratuity and all other privileges and benefits, as are given to the other members of the staff as per the Company's Standing Orders.
- (iii) that besides the above, he shall be entitled to receive the travelling and other incidental expenses, including entertainment expenses which he may incur for the purpose of the Company's business and for the purpose of attending the meetings of the Board of Directors of the Company, as per the provisions of the Articles of Association of the Company, and the Resolutions of the Board of Directors and of the Shareholders for the time being in force.
- (iv) that he shall be entitled to use the motor car and other conveyance of the Company for the purpose of the Company's business and for his personal use.
- (v) (a) that the Whole-Time Director so long as he functions as such shall not draw any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- (b) that the Whole-time Director so long as he functions as such shall not become interested or otherwise, concerned directly or through his wife and / or minor children in any selling agency of the Company in future without prior approval of the Central Government.

- (vi) that the remuneration, house allowance, contribution to Provident Fund, Gratuity and all other benefits and privileges given to the said Whole-time Director shall be allowed to him as minimum remuneration in the absence or inadequacy of profits in any financial year.
- (vii) that he shall not hold the above office or place of profit if he ceases to be a Director of the Company, by reason of any disqualification or otherwise, under the provisions of the Articles of Association of the Company, or the Companies Act, 1956.”

3. **“RESOLVED that** pursuant to Article No. 154 with the marginal note “Capitalization of Reserves” and all other enabling provisions of the Articles of Association of the Company, and of the Companies Act, 1956, and subject to the consent of the Controller of Capital Issues, Government of India, under the provisions of the Capital Issues (Control) Act, 1947, being obtained out of 4,17,200 un-issued Equity Shares of Rs. 10/- each, 1,33,200 Equity Shares of Rs. 10/- each be issued as Bonus Shares ranking in all respect pari passu with the existing Equity Shares of the Company.

**RESOLVED FURTHER that**

- (a) Subject to the consent of the Central Government, under the provisions of the Capital issues (Control) Act, 1947, being obtained by the Company, a sum of Rs. 13,32,000/- being a part of the amount standing to the credit of the General Reserve Account be capitalized and be applied for the issue of 1,33,200 new Equity Shares of Rs. 10/- each as fully paid up Bonus Shares to such persons, who, as on a date to be fixed hereafter by the Board of Directors, are the holders of the existing 5,32,800 Equity Shares of Rs. 10/- each of the Company and that such 1,33,200 new Equity Shares credited as fully paid up be accordingly allotted to such persons respectively in proportion of 1 new Equity Shares for every 4 of the said 5,32,800 Equity Shares then held by such persons respectively and that for the purpose of allotment of Shares, any fraction of a Share shall be ignored and only full number of Shares to which each Shareholder is entitled shall be allotted to him, and that such new Equity Shares so distributed shall be treated for all purposes as an increase in the nominal amount of the Capital of the Company, held by each such Shareholder and not as his income.
- (b) that the new Equity Shares be allotted subject to the Memorandum and Articles of Association of the Company.
- (c) that the new Equity Shares shall rank pari passu in all respect including dividend with the existing Equity Shares.
- (d) that no coupon or fractional certificate shall be issued to any member holding an odd number of Shares on the said date.
- (e) that the new Equity Shares remaining unallotted on account of any member holding an odd number of Shares on the said date shall be allotted to any person or persons, whether in the employment of the Company or not, appointed by the Board of Directors of the Company, on the express understanding that such person or persons shall sell the new Equity Shares so allotted at such prices as such person or persons may think fit as soon as practicable or desirable after the certificates in respect of such Equity Shares are ready and pay and deliver to the Company, the net sale proceeds (after deducting all expenses if any, of and incidental to the sale) which proceeds shall be distributed by the Company pro rata amongst the members entitled thereto.
- (f) that the members to whom the new Equity Shares are allotted in accordance with paragraph (a) above, and, or who are paid in cash their respective proportionate share in the net sale proceeds arising under paragraph (e) above shall accept the same in full and

final satisfaction of their respective rights and interests in the capitalized sum of Rs. 13,32,000/-.

- (g) that no letter of Allotment be issued and the certificates in respect of the new Equity Shares be completed and kept ready for delivery within four months from the date of allotment.
- (h) that for the purpose of giving effect to this Resolution, the Directors of the Company, be and they are hereby authorised (i) to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, to settle any question, difficulty or doubt that may arise in regard to the issue and distribution of the new Equity Shares as they may think fit, and (ii) to accept on behalf of the Company modifications of any nature whatsoever, if any, which may be proposed by the Controller of Capital Issues and the Reserve Bank of India, or either of them and which the Directors in their discretion think fit and proper.

**AND RESOLVED THAT** this Resolution shall not take effect until receipt by the Company, of the consent of the Controller of Capital issues, and of the approval of the Reserve Bank of India, under the Foreign Exchange Regulation Act, 1973, for issue and allotment of the new Equity Shares to the non- resident shareholders of the Company, in accordance with this Resolution.

AND RESOLVED FURTHER that the present intention of the Board of Directors barring unforeseen circumstances, to declare and/or to recommend the declaration of dividend at a rate not less than 9% on the Equity Capital of the Company as increased by the issue of the new Equity Shares in respect of the Company's financial year commencing 1st October, 1979 be noted and is hereby approved."

- 4. **“RESOLVED that** the Board of Directors be and are hereby authorised to give charity and donations during the accounting year 1979-80 upto Rs. 4,00,000/- i.e. in excess of Rs. 25,000/- and/or five per cent of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 during the three financial years preceding the financial year ending 30th September, 1980 being the limits laid down under Section 293 (1) (e) of the Companies Act, 1956.”

**Special Resolutions passed at the 36th Annual General Meeting of the Members of the Company held on 29th March, 1982.**

- 1. **“RESOLVED that** the Company hereby confirms, ratifies and grants its approval and consent under Section 293 (1) (e) of the Companies Act, 1956 to the action of the Board of Directors in giving the Charity and Donations of Rs. 4,38,870/- during the accounting year ended on 30th September, 1981 which have exceeded Rs. 25,000/- and/or five per cent of the Company's average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956 during the three financial years preceding the financial year ending on 30th September, 1981, being the limits laid down under Section 293 (1) (e) of the Companies Act, 1956, by Rs. 2,21,066/-.”
- 2. **“RESOLVED that** pursuant to Section 314 of the Companies Act, 1956, and all other applicable statutory provision, if any, the appointment of Shri Madhukar S. Parikh, a relative of Shri Shantilal M. Parikh, a Director of the Company, who is working as a Factory Manager of Bombay Branch Office of the Company, from 1.10.1972 be continued and his salary be increased from Rs. 1,400/- per month to Rs.1,650/- per month in the grade of Rs. 1200-75-1800-EB-2500/- (with powers to the Directors to grant extra increment in any year at their discretion) with effect from 1st April, 1982 and that he shall also be entitled to conveyance allowance and will continue to draw 10% of salary as house rent allowance and usual bonus, provident fund, gratuity and all other privileges as hitherto and as given to other members of the staff of Bombay Branch Office as well as Head Office as per the Company's Standing Orders.”

**Special Resolution passed at the 37th Annual General Meeting of the Members of the Company held on 31st March, 1983.**

“**RESOLVED** that pursuant to Section 149 (2A) of the Companies Act, 1956, the Company do hereby approves of the commencement of the new business of manufacturing machines for Marble/Granite processing, Natural Stones Polishing, edge cutting and other related processes which are presently used by the company for own use, as well as for dealing in them at its workshop at Ramganjmandi, covered by Sub-Clause III (8) of the Memorandum of Association of the Company.”

**Special Resolutions passed at the 38th Annual General Meeting of the Members of the Company held on 31st March, 1984.**

“**RESOLVED** that pursuant to Section 370, and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company, be and is hereby authorised to make any loan to any body corporate (whether or not under the same management as the Company) on such terms and conditions as the Board may think fit, notwithstanding that in case of loans made to the bodies corporate, not under the same management as the Company, the aggregate of such loan may exceed 10% of the aggregate of the Subscribed Capital of the Company and its free reserves, provided that the aggregate of the loans made to all bodies corporate, shall not exceed without the prior approval of the Central Government:

- a) in case of bodies corporate, not under the same management as the Company, 30% of the aggregate of Subscribed Capital of the Company and its free reserves and
- b) in the case of bodies corporate under the same management, as the Company, 20% of the aggregate of the Subscribed Capital of the Company, or its free reserves”.

**Special Resolutions passed at the 39th Annual General Meeting of the Members of the Company held on 18th March, 1985.**

1. a) “**RESOLVED THAT** subject to the consent of the Controller of Capital Issues being obtained, 6,66,000 Equity Shares of Rs.10/- each out of 7,84,000 unissued Equity Shares be issued as Bonus Shares ranking in all respect pari passu with the existing Equity Shares of the company.
- b) **RESOLVED FURTHER THAT**

Subject to the consent of the Central Govt. under the provisions of the Capital Issues (Control) Act, 1947 being obtained by the Company, a sum of Rs.66,60,000/- being a part of the amount standing to the credit of the General Reserve Account, be capitalized and be applied for the issue of 6,66,000 new Equity Shares of Rs.10/- each as fully paid up Bonus Shares to such persons, who, as on a date to be fixed hereafter by the Board of Directors, are the holders of the existing 6,66,000 Equity Shares of Rs.10/- each of the Company and that such 6,66,000 new Equity Shares credited as fully paid up, be accordingly allotted to such persons respectively in proportion of 1 new Equity Share for every one Equity Share then held by such persons and that such new Equity Shares so distributed shall be treated for all purposes as an increase in the nominal amount of the Capital of the Company held by each such Shareholder and not as his income.

- (ii) that the new Equity Shares be allotted subject to the Memorandum and Articles of Association of the Company.
- (iii) that the new Equity Shares shall rank pari passu in all respect including dividend which the Company may declare on and from the year beginning 1st October., 1984 with the existing Equity Shares.
- (iv) That no letter of Allotment be issued and the certificates in respect of the new Equity Shares be completed and kept ready for delivery within four months from the date of allotment.

- (v) that for the purpose of giving effect to this Resolution, the Directors of the Company, be and they are hereby authorised (i) to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, to settle any question, difficulty, or doubt that may arise in regard to the issue and distribution of the new Equity Shares as they may think fit, and (ii) to accept on behalf of the Company modifications of any nature whatsoever, if any, which may be proposed by the Controller of Capital Issues and the Reserve Bank of India, or either of them and which the Directors in their discretion think fit and proper.

**“AND RESOLVED THAT** this Resolution shall not take effect, until receipt by the Company, of the Consent of the Controller of Capital Issues, and of the approval of the Reserve Bank of India, under the Foreign Exchange Regulation Act, 1973 for issue and allotment of the new Equity Shares to the non- Resident Shareholders of the Company, in accordance with this Resolution.”

**“AND FURTHER RESOLVED THAT** the present intention of the Board of Directors barring unforeseen circumstances, to declare and / or to recommend the declaration of dividend at a rate not less than 10% on the Equity Capital of the Company as increased by the issue of the new Equity Shares in respect of the Company's financial year commencing 1st October, 1984 be noted and is hereby approved.”

2. **“RESOLVED THAT** the Company hereby confirms, ratifies and grants its approval and consent under Section 293 (1) (e) of the Companies Act, 1956, to the action of the Board of Directors for contributing Rs.7.28 lacs to various national charitable and general funds in the financial year ending 30th September, 1984 which have exceeded the limits laid down under Section 293 (i) (e) of the Companies Act, 1956.”

**“RESOLVED FURTHER THAT** the consent of the Company, be and is hereby accorded to the Board of Directors contributing and / or subscribing from time to time to any national, Charitable, benevolent, public or general and other funds, not directly relating to the business of the Company or the welfare of its employees upto an aggregate amount of Rs.15,00,000/- (Rupees Fifteen Lacs Only) in any financial year as may be considered proper by the Board of Directors notwithstanding that such amount in any financial year may exceed Rs.50,000/- or five per cent of the average net profits of the Company, as determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater.”

**Special Resolution passed at the 42nd Annual General Meeting of the Members of the Company held on 15th September, 1988.**

**“RESOLVED THAT** pursuant to Section 370 and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company, be and is hereby authorised to make any loan to any body corporate (whether or not under the same management as the Company) on such terms and conditions as the Board may think fit, notwithstanding that in case of loans made to the bodies corporate, not under the same management as the Company, the aggregate of such loans may exceed 10% of the aggregate of the subscribed capital of the Company and its free reserves of such percentage of the aggregate of the subscribed capital of the Company and its free reserves as may be prescribed by rules made by the central Government from time to time, provided that the aggregate of the loans made to all bodies corporate shall not exceed without the prior approval of the Central Government:

- (a) In the case of Bodies Corporate, not under the same management as the Company, 30% of the aggregate of the subscribed capital of the Company and its free reserves (or such percentage of the aggregate of the subscribed capital of the Company and its free reserves) as may be prescribed by rules made by the Central Government from time to time, and

- (b) in the case of Bodies Corporate under the same management as the Company, 20% of the aggregate of the subscribed capital of the Company and its free reserves or such percentage of the aggregate of the subscribed capital of the Company and its free reserves as may be prescribed by rules made by the Central Government from time to time.

**RESOLVED FURTHER** that the aforesaid limits are over and above any loans made or to be made or to be made to any subsidiary company or companies of our company by the Board of Directors.”

**Special Resolutions passed at the 43rd Annual General Meeting of the  
Members of the Company held on 16th September, 1989**

1. **“RESOLVED THAT** Pursuant to Section 370 and other applicable provisions, if any, of the Companies Act, 1956 the Board of Directors of the Company be and is hereby authorised to make any loan to and / or give any guarantee and / or provide any security in connection with a loan made by any other person to, or to any other person by, any body corporate on such terms and conditions as the Board may think fit, notwithstanding that the aggregate of such loans, guarantees and / or securities may exceed such percentage of the aggregate of the subscribed capital of the Company and its free reserves as may be prescribed by the Rules made by the Central Government from time to time, provided that the aggregate of the loans made to all bodies corporate shall not exceed without the prior approval of the Central Government such percentage of the aggregate of the subscribed capital of the Company and its free reserves as may be prescribed by rules made by the Central Government from time to time.

**“RESOLVED FURTHER that** the aforesaid limits are over and above any loans made or to be made to and / or any guarantees given or to be given and / or securities provided or to be provided in connection with loans made or to be made by any other person to, or to any other person by, any subsidiary company or companies of the Company.”

2. **“RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board of Directors to redeem 2000 12% fully paid up Cumulative Preference Shares of Rs.100/- each out of the distributable profits of the Company and for transferring the amount of Rs.2,00,000/- to a reserve called 'Capital Redemption Reserve Account' out of the distributable profit of the company for the year ended 31st March,1989.

**“RESOLVED FURTHER THAT** the payment of amount of paid-up capital of preference Shares be made to those Preference Shareholders whose names appear on the Company's register of members as on 16th September, 1989.”

3. **“RESOLVED THAT** pursuant to Section 293 (1) (a) of the Companies Act, 1956 consent of the Company be and is hereby given to assignment of the Leasehold land of the Company's Marble Unit at Pasoond, District Udaipur, Rajasthan and for sale of the factory buildings constructed on the said leasehold land to M/s. Associated Marmo Industries Pvt. Ltd., 5-Fatehpura, Udaipur on the terms and conditions mentioned in the draft indentures proposed to be made between the Company and the said M/s. Associated Marmo Industries Pvt. Ltd., drafts whereof were placed before the meeting and initialled by the Chairman for the purpose of identification.

**“RESOLVED FURTHER THAT** the said draft indentures be and are hereby approved and that the Board of Directors be and are hereby authorised to get the indentures executed on behalf of the Company after making such modifications or changes as they may deem fit and / or expedient.”

**Special Resolutions passed at the Extra Ordinary Meeting of the  
Members of the Company held on 14th October, 1989.**

- 1) **“RESOLVED THAT** pursuant to Section 149 (2-A) of the Companies Act, 1956, consent be and is hereby given to the commencement and execution of the objects mentioned in clause (14) of the Memorandum of Association of the Company.”
- 2) **“RESOLVED THAT** subject to the confirmation by the Company Law Board, the objects clause III of the Memorandum of Association of the Company be altered by inserting the following sub-clause (23A) immediately after the existing sub-clause (23):

“(23A) To carry on the business of leasing and hire-purchase, finance and to acquire, to provide on lease on hire-purchase basis all types of industrial, mining and office plant, equipment, machinery, vehicles, buildings, household appliances and equipment, light and heavy motor vehicles, computers and electronic calculators, etc.

**Special Resolutions passed at the Extra Ordinary Meeting of the Members of the Company held  
on 15th June, 1990**

**“RESOLVED THAT** pursuant to section 149 (2-A) of the Companies Act, 1956 consent be and is hereby given to the commencement and execution of the object mentioned in clause 13 of the Memorandum of the Association of the Company.”

**Special Resolution passed at the 44th Annual General Meeting of the  
Members of the Company held on 26th September, 1990.**

**“RESOLVED THAT**, subject to the consent of the Controller of Capital issues being obtained, 13,32,000 Equity Shares of Rs. 10 each out of 16,18,000 unissued Equity Shares be issued as Bonus Shares ranking in all respects pari passu with the existing equity shares of the Company”.

**RESOLVED FURTHER that**

- (a) Subject to the consent of the Central Government under the provisions of the Capital Issues (Control) Act, 1947 being obtained a sum of Rs. 1,33,20,000 being part of the amount standing to the credit of General Reserve Account in the books of account of the Company be capitalized and applied for the issue of 13,32,000 new equity shares of Rs. 10/- each as fully paid-up Bonus Shares to such persons who as on the date to be fixed hereafter by the Board of Directors, are the holders of the existing 13,32,000 equity shares of Rs.10 each and that such 13,32,000 new equity shares be accordingly allotted to such persons in the proportion of one new equity shares for every one equity share then held by such person and that such new equity shares so allotted shall be treated for all purposes as an increase in the nominal amount of the capital of the Company held by each such shareholder and not as his income.
- (b) That the new equity shares be allotted subject to the Memorandum and Articles of Association of the Company
- (c) That the new equity shares shall rank pari passu in all respects including dividend which the Company may declare on and from the year beginning 1st April, 1990, with the existing equity shares
- (d) That no letters of allotment be issued and the certificates in respect of the new equity shares be completed and kept ready for delivery within four months from the date of allotment; and
- (e) That for the purpose of giving effect to this Resolution, the Directors of the Company be and are hereby authorised to (i) do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and settle any question, difficulty or doubt that may arise in regard to the issue and distribution of the new equity shares as they may think fit, and (ii) accept on behalf of the Company modifications, if any, of any nature, which may be proposed by the Controller of Capital issues and/or the Reserve Bank of India and which

the Directors in their discretion think fit and proper.

**“AND RESOLVED THAT** this Resolution shall not take effect until receipt by the Company of the consent of the Controller of Capital Issues and of the approval of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973 for issue and allotment of the new equity shares to the non-resident Shareholders of the Company in accordance with this Resolution.

**“AND RESOLVED FURTHER THAT** the present intention of the Board of Directors barring unforeseen circumstances to declare and/or recommend the declaration of dividend at a rate not less than 10% on the equity capital of the Company as increased by the issue of the new equity shares in respect of the Company's financial year commencing 1st April, 1990 be noted and is hereby approved.”

**Special Resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on 13th March, 1991.**

**“RESOLVED THAT** the Board of Directors of the Company be and is hereby authorised to -

1. Subscribe and or guarantee money for charitable or benevolent objects, or for any exhibitions, or for any public, general or useful objects; and
2. Subscribe or contribute or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national or any other funds, institutions or objects which, in the opinion of the Board of Directors, shall have any moral or other claims to support or aid by the Company, either by reason of locality of operation of public and general utility or otherwise, in excess of the limits laid down under section 293(1) (e) of the Companies Act or any other law for the time being in force.”

**Special Resolution Passed at the 45th Annual General Meeting of the Members of the Company held on 30th September, 1991.**

1. **“RESOLVED THAT** approval be and is hereby accorded to the appointment of Shri Banwarilal Jatia as Managing Director of the Company pursuant to the provisions of Section 269 of the Companies Act, 1956, for a period of five years with effect from 15th April, 1991 AND THAT consent be and is hereby accorded to the payment and/or grant of the following remuneration, payments, benefits and amenities to and the terms of appointment of the said Shri Banwarilal Jatia :
  - (a) The Managing Director shall, subject to the superintendence and control of the Board of Directors, be in overall charge of the Company's activities and in particular attend to all matters concerning production-planning, production, finance, marketing and administration and shall perform such other duties and services and exercise such other powers as shall, from time to time, be entrusted to him by the Board of Directors;
  - (b) Remuneration of Rs. 15,000/- per month including dearness and other allowances;
  - (c) Payment of an amount computed at one percent of the net profits of the Company as determined in accordance with the provisions of the Companies Act, 1956 subject to a ceiling of 50% of the salary or Rupees Ninety Thousand per annum whichever is less or as may be prescribed by any amendment to the said Act.;
  - (d) Rent-free furnished residential accommodation, the Company paying or reimbursing all rent, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof ;
  - (e) Expenses on electricity, gas, water and furnishing of the residential accommodation;

- (f) Actual medical expenses including hospitalization, nursing home charges, surgical charges and travelling expenses incurred for himself and family and/or premium of obtaining /renewal of health insurance policy;
- (g) Personal accident insurance premium;
- (h) Leave Travel Assistance to cover air or first class air-conditioned railway fare for himself and family once in a year;
- (i) Participation in Provident Fund and Superannuation Fund schemes in force from time to time as per the Company's rules for its executive staff members;
- (j) Gratuity computed at one-half month's remuneration for each completed year of service;
- (k) Annual leave with full pay and other benefits for a period of one month which may be accumulated for a maximum of 3 months;
- (l) Sick and casual leave as per Company's rules applicable to its executive staff members;
- (m) Maintenance of telephone at his place of residence at the entire cost of the Company;
- (n) Free use of motor-car for office purpose with full maintenance charges in respect thereof such as chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling charges etc. at the entire cost of the Company;
- (o) In the event of loss or inadequacy of profits during the aforesaid period of 5 years, the salary payable shall be reduced by 10 %;
- (p) The Board of Directors shall be at liberty to alter and/or vary the terms at any time so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, or any amendments thereof as may be agreed between the Directors and Shri Banwarilal Jatia”;

2. **“RESOLVED THAT** approval be and is hereby accorded to the appointment of Shri Deepak Jatia as Joint Managing Director of the Company pursuant to the provisions of Section 269 of the Companies Act, 1956, for a period of five years with effect from 1st September, 1991 AND THAT consent be and is hereby accorded to the payment and/or grant of the following remuneration, payments benefits and amenities to and the terms of appointment of the said Shri Deepak Jatia :

- (a) The Joint Managing Director shall, subject to the superintendence and control of the Board of Directors and the Managing Director be in charge of the Company's activities and in particular attend to all matters concerning of production-planning, production, finance, marketing and administration and shall perform such other duties and services and exercise such other powers as shall, from time to time, be entrusted to him by the Board of Directors and/or the Managing Director;
- (b) Remuneration of Rs. 15,000/- per month including dearness and other allowances;
- (c) Payment of an amount computed at one percent of the net profits of the Company as determined in accordance with the provisions of the Companies Act, 1956 subject to a ceiling of 50% of the salary or Rupees Ninety Thousand per annum whichever is less or as may be prescribed by any amendment to the said Act;
- (d) Rent free furnished residential accommodation, the Company paying or reimbursing all rents, rates, taxes and other expenses for the upkeep and maintenance of his residential accommodation or an allowance in lieu thereof;

- (e) Expenses on electricity, gas, water and furnishing of the residential accommodation;
- (f) Actual medical expenses including hospitalisation, nursing home charges, surgical charges and travelling expenses incurred for himself and family and/or premium of obtaining/renewal of health insurance policy;
- (g) Personal accident insurance premium;
- (h) Leave Travel Assistance to cover air or first class air-conditioned railway fare for himself and family once in a year;
- (i) Participation in Provident Fund and Superannuation Fund schemes in force from time to time as per the Company's rules for its executive staff members;
- (j) Gratuity computed at one-half month's remuneration for each completed year of service;
- (k) Annual leave with full pay and other benefits for a period of one month which may be accumulated for a maximum of 3 months;
- (l) Sick and casual leave as per Company's rules applicable to its executive staff members;
- (m) Maintenance of telephone at his place of residence at the entire cost of the Company;
- (n) Free use of a motor car for office purpose with full maintenance charges in respect there of such as Chauffeur's salary, garage rent, fuel, repairs, insurance, taxes, overhauling charges etc. at the entire cost of the Company;
- (o) In the event of loss or inadequacy of profits during the aforesaid period of 5 years, the salary payable shall be reduced by 10%;
- (p) The Board of Directors shall be at liberty to alter and/or vary the terms at any time so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereof as may be agreed between the Directors and Shri Deepak Jatia;

**Special Resolutions passed at the Extra - Ordinary General Meeting of the Members of the Company held on 9th March , 1992.**

1. “**RESOLVED THAT** pursuant to Section 149 (2-A) of the Companies Act, 1956 consent of the company be and is hereby given to commence the business of Cement and Textiles and their allied products.”

**Resolution passed at the 47th Annual General Meeting of the Members of the Company held on 18th September, 1993.**

**SPECIAL**

1. “**RESOLVED THAT** pursuant to Section 149 (2A) of the Companies Act, 1956, read with clause 12 of the object clause of the Memorandum of Association of the Company, consent be and is hereby given to the Company to undertake the projects, for manufacturing of heat treatment products / other chemicals and/or manufacturing of Acrylic/other synthetic Yarns or Cotton Yarn unit and/or Re-bar Coating and/or wire drawing neting manufacturing and all kinds of Bricks and/or to undertake horticulture activity such as plantation of different species of trees.”

**ORDINARY**

2. **“RESOLVED THAT** consent be and is hereby accorded to the appointment and remuneration of Shri. Nemnath Jatia as Managing Director of the Company, pursuant to the provisions of Section 269, 198, 309 and Schedule XIII of the Companies Act, 1956, for a period of five years with effect from 1st February, 1993 on the terms and conditions as set out below:
- a) The Managing Director shall, subject to the superintendence & control of the Board of Directors, be in overall charge of the Company’s activities and in particular attend to all matters concerning production- planning, production, finance, marketing and administration and shall perform such other duties and services and exercise such other powers as shall, from time to time, be entrusted to him by the Board of Directors;
  - b) Remuneration of Rs.15000/- per month including dearness and other allowances;
  - c) Payment of an amount computed at 1% of the net profits of the Company as determined in accordance with the provisions of Companies Act,1956, subject a ceiling of 50% of the salary or Rs.90000/- per annum whichever is less or may be prescribed by any amendment to the said Act;
  - d) Rent free furnished residential accommodation , the Company paying or reimbursing all rents , rates , taxes and other expenses for the upkeep and maintenance of the residential accommodation or an allowance in lieu thereof;
  - e) Expenses on electricity, gas ,water and furnishing of the residential accommodation ;
  - f) Actual medical expenses including hospitalization, nursing home charges , surgical charges and travelling expenses incurred for himself and the family and /or premium of obtaining /renewal of health insurance policy;
  - g) Personal accident insurance Premium;
  - h) Leave travel assistance to cover air or first class air conditioned railway fare for himself and family once in a year;
  - i) Participation in Provident Fund and Superannuation Fund schemes in force from time to time as per the Company’s rules for its executives staff members;
  - j) Gratuity computed at ½ months for each completed year of service;
  - k) Annual leave with full pay and other benefits for a period of one month which may be accumulated for a maximum of 3 months;
  - l) Sick and casual leave as per company’s rule applicable for its executives staff members;
  - m) Maintenance of telephone at his place of residence at the entire cost of the Company;
  - n) Free use of motor car for office purpose with full maintenance charges in respect thereof such as chauffer salary, garage rent, fuel , repairs , insurance, taxes, overhauling charges etc. at the entire cost of the Company;
  - o) In the event of loss or inadequacy of profits during the aforesaid period of 5 years, the salary payable shall be reduced by 10% ;
  - p) The Board of Directors shall be at liberty to alter and vary the terms at any time so has not to exceed the limits specified in schedule Schedule XIII of the Companies Act, 1956 or any amendments thereof as may be agreed between the directors and Shri. Nemnath Jatia.

**Special Resolutions passed at the Extra Ordinary General Meeting of the Members of the Company held on 4th October, 1993.**

“**RESOLVED THAT** pursuant to Section 372 (4) and any other applicable provisions, if any of the Companies Act, 1956, and subject to the approval of Central Government, authority be and is hereby accorded to the Board of Directors of the Company to invest upto Rs. 1 crore (Rs. 1,00,00,000/-) in the equity share capital of PRERNA SYNTEX LTD. a company to be incorporated under the Companies Act, 1956, notwithstanding that the said investment exceeds 25% of the paid up share capital of the said body corporate, and notwithstanding that the aggregate of the investment proposed as aforementioned to be made in the said body corporate together with the investment already made by the Company in all other bodies Corporate may exceed limits specified in proviso (i) or (ii) as the case may be of Section 372 of the Companies Act, 1956.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such act, deeds and things as may be necessary in this connection including to agree to such condition (s) in relation to the above as the Central Government may require.”

**Special Resolutions passed at the Extra Ordinary General Meeting of the Members of the Company held on 15th December, 1993.**

1 “**RESOLVED THAT** pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956, (The Act) and subject to the approval of Securities and Exchange Board of India and such other approvals, if any, as may be necessary and subject to such terms, conditions, alternations and modifications as may be prescribed while granting such approvals and which may be agreed to by the Board of Directors of the Company (the “Board”) who is hereby authorised to do so consent of the Company be and is hereby accorded to issue of 1,33,200 Zero Interest Non-Convertible debentures of Rs.10/- each of the aggregate value of Rs. 13,32,000 with warrants attached to it giving rights of conversion into 6,66,000 Equity Shares, in the aggregate, of Rs. 10/- each at par on the principal following terms and conditions :

- i) 1,33,200 Zero Interest Non-Convertible Debentures of the face value of Rs. 10/- each which shall be redeemed after 18 months be issued on Right basis in ratio of 1 Debenture for 30 Equity Shares held, on a date to be fixed by the Board of Directors of the Company on the Post-Bonus Issue Capital, that is to say the entitlement and number of debentures to be issued will be on the Post Bonus Equity Share Capital.

Further each said Non-Convertible Debenture of Rs. 10/- each will carry one warrant which will entitle the holder thereof to 5 Equity Shares of Rs. 10/- each fully paid up of the Company with payment at par after the expiry of 18 months from the date of allotment of the Non-Convertible Debentures. The payment of Rs. 10/- per Equity share as aforementioned in the first instance shall be automatically and without any act on the part of the Shareholder adjusted from out of the amount receivable on account of redemption of Non-Convertible Debentures as aforementioned and the balance shall be payable as and when the call is made by the Board of Directors on the said Equity Shares. The warrant shall be transferable.

Resolved Further that such Non-Convertible Debentures shall be secured by a mortgage and/or charge over all or any of the immovable property and hypothecation of all or any of the movable property of the Company wheresoever situated, both present and future, ranking subsequent, subservient and subordinate to the mortgages/charges created and existing or that may be created in future, of in favour of financial institutions/bankers or any other persons providing finance, for purchase of assets, for working capital requirements or for purchase of specific items of machinery and equipment under any deferred payment or any other scheme, as the Board may, in its absolute discretion determine and for the creation of security as above, approval of the Company Under Section 293 (1) (A) of the Companies Act, 1956 be and is hereby given

- ii) As per the provisions of Section 113 and other applicable provisions of the Act, debentures certificates shall be delivered within three months of the date of allotment or, in the case of unavoidable delay within such further period as the Company Law Board may permit.
- iii) The other principal terms and conditions of the issue of Non-Convertible debentures shall be as hereinafter provided.
  - (a) Right of Renunciation : Members of the Company to whom the Non-Convertible debentures will be offered shall have a right to renounce the offer in whole or in part. But such members and renounees shall not be entitled to apply for any additional debentures.
  - (b) On exchange of warrants in Equity Shares as afore stated after 18 months from the date of allotment such equity shares shall rank pari-passu with the existing shares of the company in all respect except that they shall rank for the dividend, if any, for the year in which they are allotted pro-rata from the date of the allotment & proportionate to the amount paid up.
  - (c) Terms of Payment : On Application Rs. 10 per debenture.
  - (d) Fractional Entitlement : If the entitlement on the basis of above mentioned ratio comes to half and more than half, the same shall be rounded off to next nearest one and if it comes to less than half, the same shall be ignored.
  - (e) In case any Non-Convertible Debentures out of the Rights offers to the Share Holders remain unsubscribed, the Directors shall have full discretion and absolute authority to dispose off the unsubscribed portion of Non-Convertible issue as they may deem fit.

**RESOLVED FURTHER** that for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorised to do all things necessary for the purpose and take such action or give such directions as may be necessary and to settle any question or difficulty that may arise in regard to the issue and allotment of Non-Convertible Debentures with warrants attached as aforementioned, including to decide about the terms of payment on the warrants.”

2 **“RESOLVED** that pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as “The Act”) and subject to the approval of Securities and Exchange Board of India and such other approvals, if any, as may be necessary and subject to such terms, conditions, alterations and modifications as may be prescribed while granting such approvals and which may be agreed to by the Board of Directors of the Company (the “Board”) who is hereby authorised to do so consent of the Company be and is hereby accorded to issue of 15,98,400 equity shares of Rs. 10 each of the aggregate value of Rs. 1,59,84,000 on the following principal terms & conditions :

- i) 1598400 new Equity Shares of Rs. 10/- each on the enhanced capital after Bonus Issued be offered in the ratio of two new equity shares for every five equity shares held on the record date to be fixed by the board at a premium of Rs. 30/- each.
- ii) As per the provisions of Section 113 and other applicable provisions of the Act, share certificates for new equity shares shall be delivered within three months of the date of allotment or, in the case of unavoidable delay within such further period as the Company Law Board may permit.
- iii) The other principal terms and conditions of the issue of the new equity shares shall be as hereinafter provided :
  - (a) Right of renunciation : Members of the Company to whom the new equity shares will be offered shall have a right to renounce their offer in whole or in part
  - (b) Right to apply for additional shares : Members who renounce their rights in full or in part will have no option to apply for additional shares. Renounces shall also not be entitled to apply for any additional shares.
  - (c) Disposal of unsubscribed portion : In case any Equity Shares out of the Rights offers to the Share Holders remain unsubscribed, the Directors shall have full discretion and absolute authority to dispose off the unsubscribed portion of the such equity Shares as they may deem fit.
  - (d) The New equity shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company shall rank pari-passu with the existing equity shares of the Company in all respects, except that they shall rank for dividend, if any, for the year in which they are allotted pro-rata from the date of their allotment and proportionate to the amount paid-up :
  - (e) The application and allotment money shall be payable as under :

|  | Towards Share Capital Rs. | Towards Share Capital Rs. |
|--|---------------------------|---------------------------|
| On Application & allotment : Rs. 10/- per equity shares          | 2.50                      | 2.50                      |
| On Call as & when made by the Board : Rs. 30/- per equity shares | 7.50                      | 7.50                      |
|  | 10.00                     | 10.00                     |

- (f) Fractional Entitlement: If the entitlement on the basis of above mentioned ratio's come to half and more than half, the same shall be rounded off to next nearest one and if it comes to less than half, the same shall be ignored.
- (g) Forfeiture of Shares : The applicants who failed to-pay the call money as and when called for within a responsible time as decided by the Board, the Board may take the decision to forfeit such amounts which have been already received from applicants.

Resolved Further that for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorised to do all things necessary for the purpose and take such action or give such directions as may be necessary and to settle any question or difficulty that may arise in regard to the issue and allotment of Rights issue of Equity Shares.

**Resolutions passed at the 48th Annual General Meeting of the Members of the Company held on 25th June, 1994.**

1. **“RESOLVED THAT**, in partial modification of the resolution passed at the 45th Annual General Meeting of the Company held on 30th September, 1991 and pursuant to the provisions of Section 198, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956 approval of the Company be and is hereby accorded to increase in salary of Shri Deepak Jatia, Managing Director of the Company from Rs. 15000/- per month to Rs. 25000/- per month with effect from 1.11.1993, other terms and conditions relating to his remuneration and appointment remaining unchanged.”

**RESOLVED FURTHER THAT**, in modification of the resolution passed at the 45th Annual General Meeting of the Company held on 30th September, 1991 and the resolution passed at the meeting of the Board of Directors held on 11th November, 1993 and pursuant to the provisions of Section 198, 309 and 310 and all other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the revised terms of remuneration of Shri Deepak Jatia, Managing Director, of the Company with effect from 1st June, 1994 as follows:-

**Category ‘A’**

- i. Salary Rs. 30,000/- per month in the grade of Rs. 30000-5000-40,000. The first increment of this grade will become due on 1st April, 1995 and thereafter on 1st April every year.
- ii. House rent allowance equal to 60% of his salary.
- iii. Commission equal to 1% of the net profit of the company for each financial year of the Company commencing from 1st April, 1994, as computed in accordance with the provisions of Section 309(5) of the Companies Act, 1956, subject to a ceiling of Rs. 1,50,000/- per annum. Commission in respect of the period from 01.04.1996 to 31.8.1996 shall be 5/12th of the sum which would have been payable to Shri Jatia as commission in respect of the financial year ending on 31.3.1997 had his term of office continued up to 31.3.1997.
- iv. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- v. Leave travel concession for self and family once in a year in accordance with the rules specified by the Company.
- vi. Fees of Clubs subject to maximum of two Clubs.
- vii. Personal accident insurance – Premium not to exceed Rs.4,000/- per annum

**Note:**

The remuneration and perquisites stated as aforesaid in category “A” will be subject to a ceiling of Rs. 10,50,000/- per annum.

**Category ‘B’**

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

- ii) Gratuity at half a month's salary for each completed year of service.
- iii) Encashment of leave at the end of the tenure.

**Note:** Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director."

**"RESOLVED FURTHER** that the Company hereby accords its consent and approval to any revision in the remuneration and perquisites payable and/or allowable to Shri. Deepak Jatia, in such manner and to such extent as the Board of Directors of the Company may determine from time to time and accepted by Shri. Deepak Jatia, subject to the condition that such revised remuneration and perquisites shall always be within the limits prescribed by the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force."

2. **"RESOLVED THAT**, in partial modification of the resolution passed at the 47th Annual General Meeting of the Company held on 18th September, 1993 and pursuant to the provisions of Section 198, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956 approval of the Company be and is hereby accorded to increase in salary of Shri Nemnath Jatia, Managing Director of the Company from Rs. 15000/- per month to Rs. 25000/- per month with effect from 1.11.1993, other terms and conditions relating to his remuneration and appointment remaining unchanged."

**" RESOLVED FURTHER THAT** in modification of the resolution passed at the 47th Annual General Meeting of the Company held on 18th September, 1993 and the resolution passed at the meeting of the Board of Directors held on 11th November, 1993 and pursuant to the provisions of Section 198, 309 and 310 and all other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the revised terms of remuneration of Shri Nemnath Jatia, Managing Director of the Company with effect from 1st June, 1994 as follows:-

#### **Category 'A'**

- i) Salary Rs. 30,000/- per month in the grade of Rs. 30000-5000-40,000. The first increment of this grade will become due on 1st April, 1995 and thereafter on 1st April every year.
- ii) Provision of furnished rent free residential accommodation: In respect of the period during which rent free residential accommodation is not provided, the Managing Director shall be paid house rent allowance equal to 60% of the salary of such period.
- iii) Commission equal to 1% of the net profit of the company for each financial year of the Company commencing from 1st April, 1994, as computed in accordance with the provisions of Section 309(5) of the Companies Act, 1956, subject to a ceiling of Rs. 1,50,000/- per annum. Commission in respect of the period from 01.04.1997 to 31.3.1998 shall be 10/12th of the sum which would have been payable to Shri Jatia as commission in respect of the financial year ending on 31.3.1998 had his term of office continued up to 31.3.1998.
- iv) Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- v) Leave travel concession for self and family once in a year in accordance with the rules specified by the Company.
- vi) Fees of Clubs subject to maximum of two Clubs.
- vii) Personal accident insurance – Premium not to exceed Rs.4,000/- per annum.

Note: The remuneration and perquisites stated as aforesaid in category "A" will be subject to a ceiling of Rs. 10,50,000/- per annum.

#### **Category 'B'**

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- ii) Gratuity at half a month's salary for each completed year of service.
- iii) Encashment of leave at the end of the tenure.

Note: Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director."

**"RESOLVED FURTHER** that the Company hereby accords its consent and approval to any revision in the remuneration and perquisites payable and/or allowable to Shri. Nemnath Jatia in such manner and to such extent as the Board of Directors of the Company may determine from time to time and accepted by Shri Nemnath Jatia, subject to the condition that such revised remuneration and perquisites shall always be within the limits prescribed by the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force."

**Special Resolution Passed at the Extra Ordinary General Meeting of the  
Members of the Company held on 31st January, 1995**

**"RESOLVED THAT** pursuant to Section 370 and other applicable provisions, if any, of the Companies Act, 1956, the company do hereby authorize the Board of Directors to give any guarantee or guarantees and/or provide any securities on behalf of the company in connection with any loans made by any other person to, or to any other person by any body corporate up to an amount not exceeding Rs. 50 crores in the aggregate.

**Special Resolutions passed at the 50th Annual General Meeting of the  
Members of the Company held on 31st August, 1996.**

1. **"RESOLVED That** pursuant to the provisions of Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the Act) and the compromise or arrangement embodied in the Scheme of Amalgamation entered between Prerna Syntex Limited (PSL) and the Company, and sanctioned by the High Court of Judicature at Rajasthan, under Sections 391 and 394 and all other applicable provisions, if any, of the Act and other requisite consents and approvals, obtained/being obtained, and subject to such conditions and modifications as may be necessary to comply with the terms, conditions and modifications that may be imposed, prescribed or suggested by the Appropriate Authorities in that behalf, which the Board of Directors of the Company is hereby authorised to accept, consent of the Company be and is hereby accorded to the issue 3,85,716 (Three Lacs Eighty Five Thousand Seven Hundred Sixteen ) equity shares of Rs. 10/- each in the Company credited as fully paid up in the proportion of 2 (two) equity share of the Company for every 7 (seven) equity shares to such of the holders of equity shares of PSL who are members of PSL and whose names appear on the Register of Members of PSL on such date as may be fixed by the Board of Directors of the Company in that behalf (hereinafter referred to as "the said date")."

**RESOLVED FURTHER THAT** new equity shares be allotted subject to the Memorandum and Articles of Association of the Company."

**RESOLVED FURTHER THAT** the new equity shares to be issued and allotted as aforesaid shall rank pari passu in all respects with the existing shares of the Company except that such equity shares will qualify for all dividends paid or declared in respect of the financial year commencing on or after 1st April, 1995."

**RESOLVED FURTHER THAT** if a Member of PSL holds less than 7 shares or a number which is not an exact multiple of 7 on the said date that may be fixed as stated above, such member shall be allotted only such number of whole equity shares of Rs. 10/- each credited as fully paid up in the Company, to which such member may be entitled to by virtue of the said Member's holding in PSL

and no coupons or fractional certificates shall be issued to such Member in respect of any fraction of equity shares to which the member may be entitled.

**RESOLVED FURTHER THAT** such fractions of equity shares remaining unallotted on account of any Member's holding being less than 7 equity shares of PSL or a number which is not an exact multiple of 7 shall be consolidated and the Equity Shares represented by all such fractions shall be allotted to two nominees of the Company as may be appointed for the purpose by the Board on the express understanding that such trustee shall hold for and on behalf of the members who would have been entitled to the fractional certificates, if they had been issued and sell the consolidated equity shares so allotted as soon as possible after the share certificates are ready and pay the net sale proceeds (after deducting all costs, charges and expenses) to the Company, which net sale proceeds shall be distributed pro-rata amongst the members entitled thereto.

**RESOLVED FURTHER THAT** the members who are entitled to the equity shares and/or who are paid their respective shares in the net sale proceeds arising as above, shall accept the same in full satisfaction of their respective rights and interest under and pursuant to the Scheme of Amalgamation aforesaid,”

**RESOLVED FURTHER THAT** no Letters of Allotment be issued to the Allottees of the new equity shares and that the Share Certificates in respect of the New Equity Shares to be allotted as fully paid equity shares as aforesaid, shall be sent by the Company to the Members of PSL at their respective registered address as appearing in the Register of Members pursuant to the Scheme of Amalgamation,”

**RESOLVED FURTHER THAT** for purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, desirable or appropriate to settle any question, difficulty or doubt that may arise in regard to the issue and distribution of the new Equity Shares as they may think fit and to accept on behalf of the Company such conditions and modifications if any, relating to the issue of the new equity shares, which may be imposed, required or suggested by the appropriate authority and which the Board of Directors in its discretion think fit and proper.”

2. **“RESOLVED THAT** pursuant to the provisions of Section 81,81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force), and subject, wherever applicable to such guidelines and/or permissions of the Government of India, Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all other relevant authorities, and subject to consents and approvals required by law and subject to such conditions and modifications as may be imposed on or considered necessary by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any committee which the Board of Directors of the Company may have constituted or may hereafter constitute), the consent of the Company be and is hereby accorded to the Board of offer, issue and allot pursuant to Company's Memorandum & Articles of Association, to the existing members of the Company by way of Rights issue and/or to any one or more person or persons, whether members of the Company or not, including Resident/ non-Resident Indian (s), Employee(s) of the Company, Indian/Foreign Body Corporate(s), Foreign National(s), Indian Financial/Investment Institution(s), Mutual Fund (s), Bank(s), Foreign Institutional Investor(s) or others, by way of Public issue through prospects and/or Private Placement and/or Preferential/Firm Allotment and/or by way of Rights Offer or in any other form(s) whether at a premium or discount to market price (but in any case not lower than the nominal value), Equity Shares and/or Debenture and/or Bonds convertible automatically or optionally and partly or fully in equity shares of the Company and /or Non-Convertible and/or instruments or securities representing, linked to or convertible, into equity shares and/or entitlements attached to such securities by way of detachable warrants entitling the holder(s) thereof to exercise an option for equity shares and / or any other instruments or securities

representing either equity shares or convertible securities (hereinafter referred to as "Securities")."

**RESOLVED FURTHER THAT** the aggregate amount of offer, issue and allotment of the securities as above may be made at such time or times or in one or more tranches as may be deemed appropriate by the Board for an amount not exceeding Rs. 40 Crores (inclusive of such premium as may be fixed by the Board on the said securities), on such terms and conditions as the Board may, in its discretion, think fit, in consultation with the Lead Manager(s) including the form and the terms of the issue(s), as to the price and persons to whom such Securities may be issued and all other terms and conditions and matters connected therewith and deemed appropriate by the Board"

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted in accordance with the terms of the issue(s)."

**RESOLVED FURTHER THAT** the new equity shares, on allotment and/or the equity shares to be allotted on conversion, shall rank pari-passu with the then existing equity shares of the Company, provided that the new Equity Shares shall be entitled to dividend that may be declared after the date of their allotment/conversion, pro-rata from the date of such allotment/conversion and to the extent to which the same are paid-up."

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to enter into and execute all such arrangements with any Merchant Banker(s), Advisor(s), Underwriter(s), Broker(s), and Trustee(s), Registrar(s) and all such agents as may be involved or concerned in issuing such securities and to remunerate all such agents or intermediaries including by way of payment of commission, brokerage, fees or the like and to reimburse to them and incur all the expenses relating to the issue including documentation, travel, printing, listing fees or the like, and also to seek the listing of Securities in one or more Indian Stock Exchanges as the Board may in its absolute discretion decide."

**RESOLVED FURTHER THAT** if prior to the conversion of such of the securities as are offered, issued and allotted as convertible into equity shares (hereinafter referred to as "the said Convertible Securities") any equity shares are issued and allotted by the Company to the holders of the existing equity shares as Rights (hereinafter referred to as "the said Rights Shares") and/or Bonus Shares (hereinafter referred to as "the said Bonus Shares"), the holders of the said convertible securities shall in addition to the equity shares of Rs. 10/- each to which they are entitled upon conversion, be offered and allotted additional equity shares in the same proportion and subject to same terms and conditions including as to the price and the payment thereof mutatis-mutandis as the said Rights Shares are offered and allotted to the existing equity shareholders of the Company and/or shall be allotted the said Bonus Shares in the same proportion as the holders of existing equity shares of the Company and this resolution shall be deemed to have authorised the Board in terms of Section 81 (1A) of the Companies Act, 1956 to offer, issue and allot as many equity shares of Rs. 10/- each of the Company as are required to satisfy the allotment of the additional equity shares over and above the aforesaid limit of Rs. 40 Crores."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing, the Board be and is hereby authorized in its discretion, inter-alia and from time to time to finalise and approve Prospectus/circular/other documents of offer, the issue price of Securities and to make or carry on any alterations or modifications to the above as suggested or recommended by any of the concerned authority(ies) / agency (ies) without requiring any further approval of the members and further to do all such acts, deeds, matters and things as it may in its absolute discretion, consider necessary, expedient, usual or proper and to settle any question or remove any difficulty or doubt that may arise out of, and incidental to, the proposal offer, issue and allotment of the securities as it may in its absolute discretion, deem fit and proper."

3. **RESOLVED FURTHER THAT** pursuant to the provision of Section 81, 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval of all other authorities concerned, if any and to the extent necessary and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any committee which the Board of Directors of the Company may have constituted or may hereafter constitute) the consent of the Company be and is hereby accorded to the Board to issue/offer not exceeding 2,00,000 Redeemable Preference Shares (Nominal Value of Rs. 100/- each) to existing members of the Company by way of Rights issue and /or to any one or more person or persons, whether members of the Company or not, including Resident /Non-Resident Indian(s), Employee(s) of the Company, Indian/Foreign Body Corporate(s), Foreign National(s), Indian Financial/Investment Institution(s), Mutual Fund(s) , Bank(s), Foreign Institutional(s) Investor(s) or others, by way of public issue through prospectus and/or Private Placement and/or Preferential /Firm Allotment and/or by way of Rights Offer or in any other form(s) as the Board at its sole discretion may at any time or times hereafter decide in one or more tranches, at per or at such on such premium, and on such terms and conditions including the number of shares to be issued entitlement ratio, if any, rate of dividend, redemption period, manner of redemption, and all other related or incidental matters as the Board or a Committee thereof may at its absolute discretion think fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board/Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may at its discretion deem necessary proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilization of the proceeds of issue of the preference shares and further to do all such acts, deeds, matters and to finalize and execute all documents in writing as may be necessary, desirable or expedient as it may deem fit."

#### **ORDINARY**

4. **"RESOLVED THAT** pursuant to Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, Shri. Tony Jatia be and is hereby appointed as Joint Managing Director of the Company for a period of five years with effect from 1st September, 1996 on the terms and conditions as set out below:
1. The Joint Managing Director shall subject to the superintendence, control and directions of the Board of Directors and Managing Director attend to the matters concerning production, finance, marketing and administration and shall perform such other duties and services and exercise such other powers as shall from time to time be entrusted to him by the Board of Directors and the Managing Director.
  2. He shall be paid remuneration and allowed perquisites as under:-

#### **Category 'A'**

- i. Salary Rs.33,000/- per month in the grade of Rs.33000-4000-49000 .The first increment in this grade will become due on 1st April, 1997 and thereafter 1st April every year.
- ii. Provision of furnished rent free residential accommodation. In respect of the period during which rent free residential accommodation is not provided, the Joint Managing Director shall be paid house rent allowance equal to 60% of the salary of such period.
- iii. Expenses on electricity, gas and water of the residential accommodation
- iv. Commission equal to 1/2% of the net profits of the Company of each financial year of the Company commencing from 1st April, 1996 as computed in accordance with the provisions

of Section 309(5) of Companies Act,1956, subject to a ceiling of Rs. 75000/- per annum. Commission in respect of the period from 1st April, 2001 to 31st August, 2001 shall be 5/12 of the sum which would have been payable to Shri Jatia as commission in respect of the financial year ending on 31st March, 2002 had his term of office continued up to 31st March, 2002.

- v. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- vi. Leave travel concession for self and family once in a year in accordance with the rules specified by the Company
- vii. Fees of Clubs subject to maximum of two Clubs.
- viii. Personal accident insurance – Premium not to exceed Rs.3,000/- per annum.

**Note:** The remuneration and perquisites stated as aforesaid in category 'A' will be subject to a ceiling of Rs. 10,50,000/- per annum or Rs. 87500/- per month.

#### **Category 'B'**

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- ii) Gratuity at half a month's salary for each completed year of service.
- iii) Encashment of leave at the end of the tenure.

**Note:** Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Joint Managing Director.

**RESOLVED FURTHER that** the Company hereby accords its consent and approval to any revision in the remuneration and perquisites payable and/or allowable to Shri. Tony Jatia, without any further reference to the Company in General Meeting, in such manner and to such extent as the Board of Directors of the Company may determine from time to time and accepted by Shri. Tony Jatia, subject to the condition that such revised remuneration and perquisites shall always be within the limits prescribed by the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force."

- 6. **"RESOLVED THAT** pursuant to Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, Shri. Deepak Jatia be and is hereby appointed as Managing Director of the Company for a period of five years with effect from 1st September, 1996 on the terms and conditions as set out below:
  - 1. The Managing Director shall subject to the superintendence, control and directions of the Board of Directors, attend to the matters concerning production, finance, marketing and administration and shall perform such other duties and services and exercise such other powers as shall from time to time be entrusted to him by the Board of Directors.
  - 2. He shall be paid remuneration and allowed perquisites as under:-

#### **Category 'A'**

- i. Salary Rs.40, 000/- per month in the grade of Rs.40000-50000-65000. The first increment in this grade will become due on 1st April, 1997 and thereafter 1st April every year.
- ii. House rent allowances equal to 60% of his salary.
- iii. Commission equal to 1% of the net profits of the Company of each financial year of the Company commencing from 1st April, 1996 as computed in accordance with the provisions

of Section 309(5) of Companies Act,1956, subject a ceiling of Rs.1,50,000/- per annum. Commission in respect of the period from 1st April, 2001 to 31st August, 2001 shall be 5/12 of the sum which would have been payable to Shri, Jatia as commission in respect of the financial year ending on 31st March, 2002 had his term of office continued up to 31st March, 2002.

- iv. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- v. Leave travel concession for self and family once in a year in accordance with the rules specified by the Company.
- vi. Fees of Clubs subject to maximum of two Clubs.
- vii. Personal accident insurance – Premium not to exceed Rs.4,000/- per annum.

Note: The remuneration and perquisites stated as aforesaid in category A will be subject to a ceiling of Rs.18,00,000/- per Annum or Rs.1,50,000/- per month.

#### **Category 'B'**

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- ii) Gratuity at half a month's salary for each completed year of service.
- iii) Encashment of leave at the end of the tenure.

Note: Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director."

**RESOLVED FURTHER that** the Company hereby accords its consent and approval to any revision in the remuneration and perquisites payable and/or allowable to Shri. Deepak Jatia, without any further reference to the Company in General Meeting, in such manner and to such extent as the Board of Directors of the Company may determine from time to time and accepted by Shri. Deepak Jatia, subject to the condition that such revised remuneration and perquisites shall always be within the limits prescribed by the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force."

#### **Ordinary Resolution passed at 52nd Annual General Meeting of the members of the company held on 30th September, 1998.**

1. **"RESOLVED THAT** pursuant to the provisions of Section 269 read with Schedule XIII and other provisions of the Companies Act, 1956 the Company hereby approves of and confirms the appoint of Shri Nemnath Jatia as Managing Director of the Company for a period of five years with effect from 1st February, 1998 upon the terms and conditions set out in the resolution passed at the meeting of Board of Directors held on 12th January, 1998 and submitted to this meeting and approves the payment and providing of remuneration as presently prescribed in Section I of Part II of the Schedule XIII annexed to the said Act and which agreement is hereby specifically sanctioned and approved."

**RESOLVED FURTHER THAT** pursuant to the provisions of Companies Act, 1956 the remuneration aforesaid be paid and the perquisites be provided to Shri Jatia, as minimum remuneration in the event of loss or inadequacy of profits in any year, subject to such limits as may be prescribed in Section II of the said Part II of the said Schedule XIII to the said Act, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all such steps as may be necessary or desirable to give effect to this resolution."

2. **RESOLVED THAT** in modification of the resolution passed at the 50th Annual General Meeting of the Company held on 31st August, 1996 and pursuant to the provisions of section 198, 309 and 310 and all other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to revised terms of remuneration of Shri. Tony Jatia as Managing Director of the Company with effect from 1st October, 1998 as follows:

**Category 'A'**

- i. Salary Rs.50, 000/- per month in the grade of Rs.50000-5000-65000. The first increment in this grade will become due on 1st April, 1999 and thereafter 1st April every year.
- ii. Provision of furnished rent free residential accommodation. In respect of the period during which rent free residential accommodation is not provided, the Managing Director shall be paid house rent allowance equal to 60% of the salary of such period.
- iii. Expenses on electricity, gas and water of the residential accommodation.
- iv. Commission equal to 1% of the net profits of the Company of each financial year of the Company commencing from 1st April, 1998 as computed in accordance with the provisions of Section 309(5) of Companies Act,1956, subject to a ceiling of Rs.1,50,000/- per annum. Commission in respect of the period from 1st April, 2001 to 31st August, 2001 shall be 5/12 of the sum which would have been payable to Shri Jatia as commission in respect of the financial year ending on 31st March, 2002 had his term of office continued up to 31st March, 2002.
- v. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- vi. Leave travel concession for self and family once in a year in accordance with the rules specified by the Company.
- vii. Fees of Clubs subject to maximum of two Clubs.
- viii. Personal accident insurance – Premium not to exceed Rs.4,000/- per annum.
- ix. Note: In the vent of absence or inadequacy of profit in any financial year, the said remuneration and perquisites as aforesaid in category 'A' payable to him for that year shall be to the ceiling laid down in Section II of part II of Schedule XIII of the Companies Act, 1956.

**Category 'B'**

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- ii) Gratuity at half a month's salary for each completed year of service.
- iii) Encashment of leave at the end of the tenure.

Note: Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director."

**RESOLVED FURTHER** that the Company hereby accords its consent and approval to any revision in the remuneration and perquisites payable and/or allowable to Shri. Tony Jatia in such manner and to such extent as the Board of Directors of the Company may determine from time to time and accepted by Shri. Tony Jatia, subject to the condition that such revised remuneration and perquisites shall always be within the limits prescribed by the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force."

**Special Resolution Passed at the Extra Ordinary General Meeting of the  
Members of the Company held on 27th November, 1999.**

**RESOLVED THAT** pursuant to Section 81 (1A) and other applicable provisions, if any of the Companies Act, 1956, and in accordance with the provisions of Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions, and/or sanctions as may be necessary of the Government of India (GOI), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Term Lending Financial Institutions and any other appropriate authorities, if any, and to the extent necessary and subject to such conditions and modifications as may be prescribed by any of them in granting such, approvals, permissions and /or sanctions agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board for the time being exercising the power conferred on the Board), the consent of the Company be and is hereby accorded to the Board to issue, offer and allot Equity Shares of Rs. 10/- each at a premium per share (to be fixed by the Board as hereafter mentioned) and of the aggregate value not exceeding Rs. 20 crores (Rupees Twenty Crores Only) including premium to Indian/Foreign Body Corporates, Foreign Institutional Investors (FIIs) registered with SEBI, Resident/Non-Resident Indians (NRIs) / Foreign Nationals, Overseas Corporate Bodies predominantly owned by NRIs (OCBs), Financial/Investment Institutions, Mutual Funds, Bank and/or promoters and their friends, relatives, associates and associate company(ies) in such proportion / combination of the above or otherwise and at such time or times and in one or more tranches as the Board may decide in agreement with them, (whether or not they are members of the Company) on preferential allotment/private placement basis and in accordance with the prevailing rules/guidelines in this regards and as determined by the Board in conformity with the relevant provision of law and Memorandum and Articles of Association of the Company.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot the Equity Shares in accordance with the terms of the offering and all such shares shall rank pari-passu with the existing Equity Shares of the Company in all respects except that they shall be entitled to pro-rata dividend from the date of allotment.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept any modifications in the proposal as may be required by the authorities involved in such issues including the pricing thereof and subject to such conditions as the GOI/RBI/SEBI or such other appropriate authorities may impose at the time of their approval, if and to the extent necessary and as agreed to by the Board, without being required to seek any further comment or approval of the Company in General Meeting.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any issue or allotment of Equity Shares as above the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, in its absolute discretion, deem necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the offering, issue, allotment, listing and utilization of the issue proceeds as it may in its absolute discretion, deem fit and proper.”

**Special Resolution Passed at the 54th Annual General Meeting of the  
Members of the Company held on Tuesday 30th May, 2000.**

“**RESOLVED THAT** in supercession of the special resolution passed by the members at their Extra-Ordinary General Meeting held on 27th November, 1999 and pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, and in accordance with the provisions of Memorandum and Articles of Association of the Company and subject to the approvals, consents, permissions, and/or sanctions as may be necessary of the Government of India (GOI), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Term Lending Financial Institutions and any other appropriate authorities, if any, and to the extent necessary and subject to such conditions and modifications as may be prescribed by any of them

in granting such/approvals, permissions and/or sanctions and agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board for the time being exercising the power conferred on the Board), the consent of the Company be and is hereby accorded to the Board to issue, offer and allot Equity Shares of Rs. 10/- each at a premium per share (to be fixed by the Board as hereafter mentioned) and of the aggregate value not exceeding Rs. 20 crores (Rupees Twenty Crores Only) including premium to Indian/Foreign Body Corporates, Foreign Institutional Investors(FIIs), registered with SEBI, Resident/Non- Resident Indians (NRIs) /Foreign Nationals, Overseas Corporate Bodies predominantly owned by NRIs (OCBs), Financial /Investment Institutions, Mutual Funds, Banks and/or promoters and their friends, relatives associates and associate company(ies) in such proportion / combination of the above or otherwise and at such time or times and in one or more tranches as the Board may decide in agreement with them, (whether or not they are members of the Company) on preferential allotment/Private placement basis and in accordance with the prevailing rules/ guidelines in this regards and as determined by the Board in conformity with the relevant provision of law and Memorandum and Articles of Association of the Company.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot the Equity Shares in accordance with the terms of the offering and all such shares shall rank pari-passu with the existing Equity Shares of the Company in all respects except that they shall be entitled to pro-rata dividend from the date of allotment.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept any modifications in the proposal as may be required by the authorities involved in such issues including the pricing thereof and subject to such conditions as the GOI/RBI/SEBI or such other appropriate authorities may impose at the time of their approval, if and to the extent necessary and as agreed to by the Board, without being required to seek any further comment or approval of the Company in General Meeting.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any issue or allotment of Equity Shares as above the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, in its absolute discretion, deem necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the offering, issue, allotment, listing and utilisation of the issue proceeds as it may in its absolute discretion, deem fit and proper.”

**Ordinary resolution passed at 55th Annual General Meeting of the members of the company held on 30th August, 2001.**

1. **“RESOLVED THAT** pursuant to Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, Shri. Deepak Jatia be and is hereby appointed as Managing Director of the Company for a period of five years with effect from 1st September, 2001 on the terms and conditions as set out below:
  1. The Managing Director shall subject to the superintendence, control and directions of the Board of Directors, attend to the matters concerning production, finance, marketing and administration and shall perform such other duties and services and exercise such other powers as shall from time to time be entrusted to him by the Board of Directors.
  2. He shall be paid remuneration and allowed perquisites as under:-

**Category ‘A’**

- i. Salary Rs.75,000/- per month with such annual increment(s) as the Board may decide from time to time within the overall limit as prescribed by Schedule XIII of the Companies Act, 1956.
- ii. Provision of furnished rent free residential accommodation. In respect of the period during which rent free residential accommodation is not provided, the Managing Director shall be paid house rent allowance equal to 60% of the salary of such period.
- iii. Expenses on electricity, gas and water of the residential accommodation.

- iv. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- v. Leave travel concession for self and family once in a year in accordance with the rules specified by the Company.
- vi. Fees of Clubs subject to maximum of two Clubs.
- vii. Personal accident insurance – Premium not to exceed Rs.10,000/- per annum.
- viii. Note: In the event of absence or inadequacy of profit in any financial year, the said remuneration and perquisites as aforesaid in Category "A" payable to him for that year shall be subject to the ceiling laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956.

**Category 'B'**

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- ii) Gratuity at half a month's salary for each completed year of service.
- iii) Encashment of leave at the end of the tenure.

Note: Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director."

**RESOLVED FURTHER that** the Company hereby accords its consent and approval to any revision in the remuneration and perquisites payable and/or allowable to Shri. Deepak Jatia, without any further reference to the Company in General Meeting, in such manner and to such extent as the Board of Directors of the Company may determine from time to time and accepted by Shri. Deepak Jatia, subject to the condition that such revised remuneration and perquisites shall always be within the limits prescribed by the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force."

- 2. **"RESOLVED THAT** pursuant to Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, Shri. Tony Jatia be and is hereby appointed as Managing Director of the Company for a period of five years with effect from 1st September, 2001 on the terms and conditions as set out below:
  - 1. The Managing Director shall subject to the superintendence, control and directions of the Board of Directors, attend to the matters concerning production, finance, marketing and administration and shall perform such other duties and services and exercise such other powers as shall from time to time be entrusted to him by the Board of Directors.
  - 2. He shall be paid remuneration and allowed perquisites as under:-

**Category 'A'**

- i. Salary Rs.75,000/- per month with such annual increment(s) as the Board may decide from time to time within the overall limit as prescribed by Schedule XIII of the Companies Act, 1956.
- ii. Provision of furnished rent free residential accommodation. In respect of the period during which rent free residential accommodation is not provided, the Managing Director shall be paid house rent allowance equal to 60% of the salary of such period.
- iii. Expenses on electricity, gas and water of the residential accommodation.
- iv. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- v. Leave travel concession for self and family once in a year in accordance with the rules specified by the Company.

- vi. Fees of Clubs subject to maximum of two Clubs.
- vii. Personal accident insurance – Premium not to exceed Rs.10,000/- per annum.
- viii. Note: In the event of absence or inadequacy of profit in any financial year, the said remuneration and perquisites as aforesaid in Category “A” payable to him for that year shall be subject to the ceiling laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956.

#### **Category ‘B’**

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- ii) Gratuity at half a month’s salary for each completed year of service.
- iii) Encashment of leave at the end of the tenure.

Note: Provision of car for use on Company’s business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.”

“**RESOLVED FURTHER** that the Company hereby accords its consent and approval to any revision in the remuneration and perquisites payable and/or allowable to Shri. Tony Jatia, without any further reference to the Company in General Meeting, in such manner and to such extent as the Board of Directors of the Company may determine from time to time and accepted by Shri. Tony Jatia, subject to the condition that such revised remuneration and perquisites shall always be within the limits prescribed by the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.”

#### **Special Resolution Passed at the 59th Annual General Meeting of the Members of the Company held on 30th September, 2005.**

“**Resolved that** pursuant to the applicable provisions of the Securities and exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the “Delisting Guidelines”) and subject to the provision of the companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Contracts (Regulation), Act, 1956 and the Rules framed there under, Listing Agreement, and all other applicable rules, regulations and guidelines and subject to the approval of stock exchanges where the share of the company listed and the any other appropriate authority, institution or regulators as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company(herein after referred to as “the Board”, which term shall deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from The Jaipur Stock Exchange Ltd., without giving any exit option, at such time as the Board may decide.”

“**RESOLVED FURTHER that** for the purpose of giving effect to this resolution, the Board or any Committee thereof be authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for all such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

**Ordinary resolution passed at 60th Annual General Meeting of the Members of the Company held on 29th September, 2006.**

**“RESOLVED THAT** pursuant to Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, Shri. Deepak Jatia be and is hereby re-appointed as Vice Chairman & Managing Director of the Company for a period of five years with effect from 1st September, 2006 on the terms and conditions as set out below:

The Vice Chairman & Managing Director shall subject to the superintendence, control and directions of the Board of Directors, attend to the matters concerning production, finance, marketing and administration and shall perform such other duties and services and exercise such other powers as shall from time to time be entrusted to him by the Board of Directors. He shall be paid remuneration and allowed perquisites as under:-

**Category ‘A’**

- i. Salary Rs.1,25,000/- per month with such annual increment(s) as the Board may decide from time to time within the overall limit as prescribed by Schedule XIII of the Companies Act, 1956.
- ii. Provision of furnished rent free residential accommodation. In respect of the period during which rent free residential accommodation is not provided, the Managing Director shall be paid house rent allowance equal to 60% of the salary of such period.
- iii. Expenses on electricity, gas and water of the residential accommodation.
- iv. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month’s salary in a year or three months’ salary over a period of three years.
- v. Leave travel concession for self and family once in a year in accordance with the rules specified by the Company.
- vi. Fees of Clubs subject to maximum of two Clubs.
- vii. Personal accident insurance – Premium not to exceed Rs.10, 000/- per annum.
- viii. Note: In the event of absence or inadequacy of profit in any financial year, the said remuneration and perquisites as aforesaid in Category “A” payable to him for that year shall be subject to the ceiling laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956.

**Category ‘B’**

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- ii) Gratuity at half a month’s salary for each completed year of service.
- iii) Encashment of leave at the end of the tenure.

Note: Provision of car for use on Company’s business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Vice Chairman & Managing Director.”

**“RESOLVED FURTHER** that the Company hereby accords its consent and approval to any revision in the remuneration and perquisites payable and/or allowable to Shri. Deepak Jatia, without any further reference to the Company in General Meeting, in such manner and to such extent as the Board of Directors of the Company may determine from time to time and accepted by Shri. Deepak Jatia, subject to the condition that such revised remuneration and perquisites shall always be within the limits prescribed by the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.”

2. **“RESOLVED THAT** pursuant to Section 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, Shri Tony Jatia be and is hereby appointed as Managing Director of

the Company for a period of five years with effect from 1st September, 2006 on the terms and conditions as set out below:

1. The Managing Director shall subject to the superintendence, control and directions of the Board of Directors, attend to the matters concerning production, finance, marketing and administration and shall perform such other duties and services and exercise such other powers as shall from time to time be entrusted to him by the Board of Directors.
2. He shall be paid remuneration and allowed perquisites as under:-

**Category 'A'**

- i. Salary Rs.85,000/- per month with such annual increment(s) as the Board may decide from time to time within the overall limit as prescribed by Schedule XIII of the Companies Act, 1956.
- ii. Provision of furnished rent free residential accommodation. In respect of the period during which rent free residential accommodation is not provided, the Managing Director shall be paid house rent allowance equal to 60% of the salary of such period.
- iii. Expenses on electricity, gas and water of the residential accommodation.
- iv. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
- v. Leave travel concession for self and family once in a year in accordance with the rules specified by the Company.
- vi. Fees of Clubs subject to maximum of two Clubs.
- vii. Personal accident insurance – Premium not to exceed Rs.10, 000/- per annum.
- viii. Note: In the event of absence or inadequacy of profit in any financial year, the said remuneration and perquisites as aforesaid in Category "A" payable to him for that year shall be subject to the ceiling laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956.

**Category 'B'**

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- ii) Gratuity at half a month's salary for each completed year of service.
- iii) Encashment of leave at the end of the tenure.

Note: Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director."

**"RESOLVED FURTHER** that the Company hereby accords its consent and approval to any revision in the remuneration and perquisites payable and / or allowable to Shri Tony Jatia, without any further reference to the Company in General Meeting, in such manner and to such extent as the Board of Directors of the Company may determine from time to time and accepted by Shri Tony Jatia, subject to the condition that such revised remuneration and perquisites shall always be within the limits prescribed by the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force."

**IN THE HIGH COURT OF RAJASTHAN AT JAIPUR  
ORIGINAL COMPANY JURISDICTION  
COMPANY PETITION NO. 16 OF 2006**

**IN THE MATTER OF:  
The Companies Act, 1956  
AND**

**IN THE MATTER OF:  
An Petition under Section 391(2) of the said Act.  
AND**

**IN THE MATTER OF:**

ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED, a Company  
incorporated under the provisions of the Indian Companies Act,  
1913, having its registered office at Jatia Avenue, 15-B, RIICO  
Industrial Area, Neemrana, District Alwar- 301705 (Rajasthan)

**PETITIONER/ DEMERGED  
COMPANY**

**AND**

**IN THE MATTER OF :**

VAST TEXTILES LIMITED, a Company incorporated under the  
provisions of the Companies Act,1956, having its registered office  
at Jatia Avenue, 15-B, RIICO Industrial Area, Neemrana, District  
Alwar- 301705 (Rajasthan)

**RESULTING COMPANY**

**IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN AT JAIPUR BENCH JAIPUR**

ORDER IN

(1) S.B. Company Petition No. 17 of 2006

IN THE MATTER OF THE  
COMPANIES ACT 1956

AND

IN THE MATTER OF SECTION 391 AND  
SECTION 394 OF THE COMPANIES ACT 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT  
BETWEEN

Vast Textiles Limited

..... Petitioner Company No.1

Associated Stone Industries (Kotah) Limited

..... Petitioner Company No.2

(2) S.B. Company Petition No.16 of 2006

IN THE MATTER OF THE COMPANIES ACT 1956

AND

IN THE MATTER OF SECTION 391 AND  
SECTION 394 OF THE COMPANIES ACT 1956

AND

IN THE MATTER OF SCHEME OF ARRANGMENT BETWEEN

Associated Stone Industries (Kotah) Limited

.... Petitioner Company No.1

Vast Textiles Limited

.... Petitioner Company No.2

**Date of Order:**

**December 19,2006.**

**PRESENT**  
**HON'BLE MR. JUSTICE SHIV KUMAR SHARMA**

Mr. Paras Kuhad for the petitioners.

Mr. R.C. Meena, Official Liquidator.

BY THE COURT

1. **VAST TEXTILES LIMITED** (in short the 'Resulting Company') and ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED (in short the Demerged Company) have filed the present petitions under sections 391 and 394 of the Companies Act, 1956 (hereinafter shall be referred to as '1956 Act.') for sanctioning the Scheme of Arrangement between the resulting company and demerged company so as to binding upon all the shareholders, secured and unsecured creditors from the appointed date October 16, 2005 and for passing appropriate orders regarding vesting of assets, liabilities between the companies in accordance with the scheme of arrangement.
2. The Resulting Company was duly incorporated under the Companies Act, 1956 as Vast Textiles Limited on May 22, 2001 vide certificate of incorporation No. 17-017036 of 2001-2002. The company was incorporated with its registered office in State of Rajasthan.
3. The position authorized, issued, subscribed and paid up capital of the Resulting Company as on October 15, 2005 is detailed out in para No. 4 of the petition filed by the Resulting Company and para 9 of the petition filed by the Demerged Company.
4. The main objects of the Resulting Company as set out in the object clause of its Memorandum of Association have been detailed out in para No.6 of the petition.
5. The Demerged Company is a company duly incorporated under the Indian Companies Act, 1913 on January 17, 1945 vide Certificate of Incorporation No. 19 of 1944- 45. The company was originally incorporated with its registered office at Kotah State.
6. The position authorized, issued, subscribed and paid up capital of the Demerged Company as on October 15, 2005 is detailed out in para No.3 of the petition filed by the Demerged Company.
7. The main objects of the demerged company as set out in the object clause of its Memorandum of Association have been detailed out in para No.6 of the petition filed by it.
8. The Resulting Company is primarily engaged in the business of dealers in and as brokers, agents, stockiest, distributors and supporters of all kind of yarn, fabric, cloth and textiles. The Demerged Company is a listed company engaged in various businesses which comprise of mining, quarrying, processing and polishing of stones etc. manufacture, processing, spinning and trading of all kinds of yarn, fabrics, cloth and textiles.
9. A composite Scheme of Arrangement pursuant to Sections 391 to 394 of 1956 Act has been arrived at in its present form or with any modifications approved or imposed or directed by the shareholders and / or creditors of Demerged Company or Resulting Company or by the High Court. The composite Scheme has been reproduced in para 17 of the petition.
10. The proposed scheme of arrangement, it is averred that it would result in the mining and manufacturing activities being carried on by two independent and separate companies. This would enable the management of the two companies to focus on their individual operations, result in reduction in overall costs of management and operations and permit strategic investors to invest in both the businesses directly.
11. The proposed scheme of arrangement is divided into three parts. The proposed scheme of arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

- 12 The Demerged Company and the Resulting Company in their respective Board Meetings have approved the scheme of arrangement. The Demerged Company has filed applications along with the copy of scheme of arrangement to the Bombay Stock Exchange and the Jaipur Stock Exchange.
- 13 The Resulting Company filed Company Application No.18 of 2006 and the Demerged Company filed Application No. 17 of 2006 and in both the company applications this court directed the companies to convene meetings of the Equity Shareholders, secured and unsecured creditors. In pursuance to the meetings held by the companies the respective Chairmen filed their reports before this Court. In the meeting of the secured creditors, none of them attended personally. The Resulting Company submitted that State Bank of Bikaner & Jaipur secured creditors submitted no objection letter and the other secured creditors submitted their approval subsequently.
- 14 Both the Resulting Company and the Demerged Company have filed these petitions for approving the scheme of Arrangement between them to be effective from October 16, 2005.
- 15 This Court on September 1, 2006 issued notice to the Regional Director through Official Liquidator and the companies were directed to publish the notice of the petitions in the News Papers. The notices of the petitions were published in the Financial Express dated September 21, 2006 and Daily News paper Dainik Bhaskar in Hindi dated September 21, 2006.
- 16 The Regional Director through Official Liquidator filed affidavit and submitted that the authorised share capital of a company can be increased only after following the procedures prescribed under the relevant provisions of the 1956 Act. And the payment of requisite fees to the Registrar of Companies and Stamp duty to the State Government and this aspect may be considered. It was also submitted that on perusal of Chairman's report of the meeting of the secured creditors of the Transferee Company held on 15.07.2006 none of the secured creditors attended the meeting. The transferee company received consent from all the 4 secured creditors. The shares of the transferor company are listed at Jaipur Stock Exchange and Bombay Stock Exchanges, but they have failed to submit the No objection to the scheme of arrangement obtained from Bombay Stock Exchange.
- 17 In the course of argument letter No. JSEL/2006/605 dated March 9, 2006 written by Jaipur Stock Exchange Limited to the Company Secretary of the Associated Stone Industries (Kotah) Ltd.(petitioner) was placed for my perusal, wherein it has been stated as under :

“ In this connection please note that as per clause 1 (f) of SEBI Circular SMD/ Policy /list/cir-17/2003 dated 08th May,2004 this Stock Exchange has No Objection in your filing scheme of Arrangement between Associated Stone Industries (Kotah) Ltd. (Demerged Company) AND Vast Textiles Ltd. (Resulting Company).”

It was further stated that the “approval should not in any be deemed or construed that the scheme has been approved by the Exchange nor does it in any manner warrant, certify or endorse the correctness of completeness of any of the contents of this scheme.”

- 18 Coming to the case law cited before me , I notice that the Supreme Court in Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) Supplementary (1) SCC 499 indicated as under :-

“3, But what was lost sight was that the jurisdiction of the Court in sanctioning a claim of merger is not to ascertain with mathematical accuracy if the determination satisfied the arithmetical test. A company Court does not exercise an appellate jurisdiction. It exercises a jurisdiction founded on fairness. It is not required to interfere only because the figure arrived at by the valuer was not as better as it would have been if another method would have been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair to the shareholder of the company which was being merged. The court's obligation is to be satisfied that valuation was in accordance with law and it was carried out by an independent body....

But since admittedly more than 95% of the shareholders who are the best judges of their interest and are better conversant with market trend agreed to the valuation determined it could not be interfered by courts as, "certainly" it is not part of the judicial process to examine entrepreneurial activities to ferret out flaws. The Court is least equipped for such oversights. Nor, indeed is it a function of the Judges in our constitutional scheme. We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the Court. To do so, is incompetent and improper and, therefore, out of bounds."

19 In Re : Chemidye Manufacturing Company Pvt. Ltd. (2006) 69 SCL 10 (Bom.) observed as under :

"19, There is nothing either in the Listing Agreement or in the SCR Act which indicates that non-compliance of the terms and conditions of the Listing Agreement would bar a company from making an application under Sections 391 and 394 of the Companies Act for merger or would entail an automatic dismissal of such a Petition. Section 23 and 24 of the S.C.R. Act provide for penalties. These provisions also do not contain a bar of the nature suggested by the Intervenor."

"21, The consequence of non-compliance with any of the provisions of the Listing Agreement would entail action by the relevant exchange under the provision of the Listing Agreement and S.C.R. Act. For instance, the B.S.E. may initiate action against a defaulting member including by delisting the member. Such noncompliance does not ip so facto entail consequences under the Companies Act of the nature submitted by the Intervenor."

"22, Thus noncompliance with the provisions of Clauses 24 (f), (g) and (h) of the Listing Agreement does not by itself bar a company from seeking sanction of a scheme of amalgamation under section 391 to 394 of the Companies Act. Nor does not it entail an automatic dismissal of such a petition."

20 In Compact Power Sources P. Ltd., In re HBL Nife Power Systems Ltd. (Company Cases Vol. 125 (2005)289, it was observed as under :

"I am of the considered opinion that the consent of the stock exchange is not compulsorily required to be obtained, and it would suffice if the company files the scheme/ petition before the court or Tribunal for its approval, and more so when the company under sub- clause (g) and (h) of clause (24) of the Listing Agreement, had agreed that the scheme of arrangement/ amalgamation/ merger/ reconstruction /reduction of capital etc. to be presented to any court or Tribunal does not violate, override or circumscribe the provisions of securities laws...."

21 It was further observed thus

"In the above view of the matter, no serious objection can be taken to the transferee company, in not receiving the no objection letter from the Stock Exchange, Mumbai and more so when the transferee company had filed the letter given by the Stock Exchange Hyderabad, which it is said is the parent exchange for the transferee company."

22 In view of the ratio indicated in afore quoted judicial pronouncement I do not find any merit in this contention that in absence of no- objection certificate from Bombay Stock Exchange, the scheme should not be sanctioned. The main Stock Exchange in present case is Jaipur Stock Exchange and even otherwise the consent of the Stock Exchange is not compulsorily required to be obtained. The second objection of the Regional Director that the capital of a company can be increased only after following the procedures prescribed under the relevant provisions of the 1956 Act and payment of requisite fees to the Registrar Companies and Stamp duty to the State Government has merit. Therefore para 19 (c) of section 4 of the Scheme providing such increase cannot be order to be incorporated in the Scheme.

23 In the result the Scheme of Arrangement as prayed in paras (a) to (b) of the prayer clause omitting para 19 (c) of Section 4 is sanctioned. The Resulting Company and the Demerged Company both shall pay Rs. 2500/- each to the Official Liquidator.

(SHIV KUMAR SHARMA ) J.

**IN THE HIGH COURT OF RAJASTHAN AT JAIPUR ORIGINAL COMPANY JURISDICTION COMPANY**

APPLICATION NO. 2 / 2007

IN

COMPANY PETITION NO.16/2006

IN THE MATTER OF:

The Companies Act, 1956

AND

IN THE MATTER OF:

A Petition under sections 391 (2) of the said Act.

AND

IN THE MATTER OF:

ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED, a Company  
incorporated under the provisions of the Companies act, 1913,  
having its registered office at Jatia Avenue, 15-B, RIICO Industrial  
Area, Neemrana, District Alwar 301705 (Rajasthan)

**APPLICANT PETITIONER/  
DEMERGED COMPANY**

AND

IN THE MATTER OF :

VAST TEXTILES LIMITED, a Company incorporated under the  
provisions of the Companies Act, 1956, having its registered office  
at Jatia Avenue, 15-B RIICO Industrial Area, Neemrana, District  
Alwar- 301705 (Rajasthan)

**RESULTING COMPANY**

APPLICATION UNDER SECTION 392 OF THE COMPANIES ACT, 1956

AND RULE 9 OF THE COMPANY COURT RULES, 1959

FOR MODIFICATION OF ORDER DATED 19 TH DECEMBER 2006

PASSED BY THE HON'BLE JUSTICE SHIV KUMAR SHARMA,

J. IN COMPANY PETITION NO.16/ 2006.

IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN AT

JAIPUR BENCH JAIPUR

ORDER

(1) S.B. Company Application No. 3 of 2007

In

S.B. Company Petition No. 17 of 2006

IN THE MATTER OF THE COMPANIES ACT 1956

AND

IN THE MATTER OF SECTION 391 AND SECTION 394 OF THE  
COMPANIES ACT 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT  
BETWEEN

Vast Textiles Limited

Petitioner Company No.1

Associated Stone Industries (Kotah) Limited

Petitioner Company No.2

(2) S.B. Company Application No.2 of 2007

In

S.B. Company Petition No. 16 of 2006

IN THE MATTER OF THE COMPANIES ACT 1956

AND

IN THE MATTER OF SECTION 391 AND SECTION 394 OF THE  
COMPANIES ACT 1956

AND

IN THE MATTER OF SCHEME OF ARRANGMENT  
BETWEEN

Associated Stone Industries (Kotah) Limited  
 ....Petitioner Company No.1  
 Vast Textiles Limited  
 ....Petitioner Company No.2

**Date of Order:**

**February 9, 2006**

PRESENT

HON'BLE MR. JUSTICE SHIV KUMAR SHARMA

Mr. Paras Kuhad for the petitioners.

Mr. R.C. Meena, Official Liquidator

**BY THE COURT:**

- 1 VAST TEXTILES LIMITED (In short the 'Resulting company') and ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED (in short the Demerged Company) have filed the present applications under Sections 392 and 394 of the Companies Act, 1956 (hereinafter shall be referred to as '1956 Act') read with Rule 9 for modifying the order of this Court dated December 19, 2006 passed in the company petitions filed by the companies. This court while allowing the company petitions filed by the companies for approving scheme of arrangement, rejected the objections relating to obtaining No objection from concerned Stock exchange but allowed the objection in relation to omission of para 19 (C) of Section 4 of the Scheme. The applicants averred that para 19 (C) of Section 4 does not contemplate that the relevant provisions of the Companies Act shall not be followed. On sanctioning of the scheme the relevant provisions of the Companies Act shall be followed and complied with. In this manner the applicants submitted that the order of this Court dated December 19, 2006 may be modified. The learned counsel for the applicants in support of the applications placed reliance on Juggilal Kamlatpat Holding Ltd. (2006) 132 Comp. Case (All) 237 and Hotline Hol Celdings Pvt. Ltd. and others (2005) 127 Comp. Case 165 (Delhi).
- 2 in Hotline Hol Celdings Pvt. Ltd. and others (supra) it was indicated that in the case of merger where it was provided that the share capital of the transferor companies became the authorised capital of the transferee company, no fee to the Registrar of Companies or stamp duty to the State Government was payable.
- 3 In Juggilal Kamlatpat Holding Ltd. (supra) it was held that since the combined authorised capital of the transferee company did not exceed the authorised capital of all the three companies no further fees or stamp duty was requires to be paid.
- 4 in view of the ratio indicated in the aforequoted judicial pronouncements, I find that the order passed by this Court requires to be modified.
- 5 In the aforesaid circumstances and having regard to the averments made in the applications, I am satisfied that the order passed by this court requires modification and the Scheme of Arrangements as prayed in paras (a) to (b) of the prayer clause of the main petitions but subject to fulfilling the condition of enhancing the authorised capital after following the procedure under the Companies Act is sanctioned. The order of this Court dated December 19, 2006 omitting para 19 (C) of Section 4 is recalled and stands deleted. Cost of Rs.2500/- to the Official Liquidator to be paid by the applicant Companies within two weeks from today. Certified copy of this order may be filed with the Registrar of Companies within 14 days from this date.

**(SHIV KUMAR SHARMA) J**

**Special Resolution passed on 15th June, 2007 through Postal Ballot as per Notice dated  
31st March , 2007**

1. **“RESOLVED THAT** in accordance with the provisions of Section 17 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re enactment thereof, for the time being in force), the object clause of the Memorandum of Association of the Company, be and is hereby altered by inserting the following two new clauses (4) and (5) after the existing clause III (3) and the remaining clauses of the objects be renumbered accordingly.

- 4) To carry on business of Generation, Transmission, Distribution , Conservation of Power, Energy, Electricity.
- a) To purchase, take on licence or take on lease, or otherwise acquire any lands, mines, mining rights for mining of Lignite, Coal and other minerals either by the Company itself or by entering into any Indian, Foreign Joint Venture, collaboration.
- b) To setup, run and operate Lignite, Coal, Gas based Thermal Power Plant for power generation and to carry on any other allied activity either by the Company itself or by entering into any Indian, Foreign Joint Venture, collaboration.
- c) To buy, sell, manufacture and deal in Lignite, Coal, other Minerals, Gas, Power their by- products and to provide services related to distribution of power and other allied activities either by the Company itself or by entering into any Indian, Foreign Joint Venture, collaboration.
- 5) To enter into any Indian, Foreign Joint Venture, collaboration which may seem conducive to fulfill any object of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to agree to such variation or modifications(s) to the aforesaid objects as may be suggested by the Registrar of Companies”.

2. **“RESOLVED THAT** pursuant to Section 146(2) of the Companies Act, 1956 the Registered Office of the Company be shifted from Village Neemrana (Dist. Alwar) to Ramganjmandi (Dist. Kota) within the state of Rajasthan.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion , deem necessary and to settle questions and difficulties that may arise for/ in the implementation of the foregoing Resolution.”

**Special Resolution passed at the Annual General Meeting of the Members of the Company held on  
26th September, 2008**

**“RESOLVED** that pursuant to the provisions of Section 269 read with Schedule XIII of the Companies Act, 1956 and all other applicable provisions of the Companies Act, 1956 (the Act) (including any statutory modifications or re-enactment thereof for the time being in force) and subject the approval of the Central Government, if necessary, as such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, approval of the Company be accorded to the appointment of Mr. Tushya Jatia, as an Executive Director of the Company for a period of three years with effect from 25th July, 2008 on the following terms and conditions

|                |   |   |
|----------------|---|---|
| Salary         | : | Rs. 30000/- per month (in the scale of Rs 30,000/- to Rs 1,00,000/-)      |
| Other benefits | : | Such other benefits, amenities and facilities as per the Company’s rules. |

The terms and conditions of the appointment of the Executive Director may be varied, altered, increased, enhanced or widened from time to time by remuneration committee and the Board at their discretion as they deem fit within the above limits and subject to the limits laid down in sections 269

read with schedule XIII and all other applicable provisions if any of the Companies Act, 1956 and rules framed thereunder and subject to requisite approvals, if any, being obtained.

**Ordinary Resolution passed at the Extra Ordinary General Meeting of the members of the Company held on 15th January, 2010**

“**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, and subject to approval of the Central Government, if required, consent of the members be and is hereby accorded to increase the remuneration payable to Mr. Deepak Jatia, Chairman & Managing Director, with effect from 1st September, 2009 for the balance period of his term of appointment, as per details given under item no 3 of the explanatory Statement annexed to the notice.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution any director be and is hereby, authorised to take such steps and to do all such acts, deeds, matters and things as may be, in the absolute or desirable or to make such alterations and modifications, as may be required.”

**Special Resolution passed at the 65th Annual General Meeting of the Members of the Company held on 10th August, 2011.**

“**RESOLVED THAT** pursuant to Section 198, 269, 309, 310 and other applicable provisions if any, of the Companies Act, 1956 read with Schedule XIII of the Act (including any statutory modifications and re-enactment, for the time being in force) and subject to the approval of Central government, if required, the approval of the Company be and is hereby accorded to the re-appointment of Shri. Deepak Jatia as Chairman & Managing Director of the Company for a period of five years with effect from 1st September, 2011 on the terms and conditions including remuneration as set in the Explanatory Statement annexed to the notice and reproduced herein below:-

The main terms and conditions of appointment of Mr. Deepak Jatia (herein after referred to as “CMD”) are given below:-

**Tenure of Appointment:**

The appointment of CMD is for a period of 5 years with effect from September 1, 2011.

**Nature of Duties**

The CMD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interest of the business of the company, including performing duties as assigned by the Board from time to time, by serving on the Boards of such associated Companies /subsidiaries or any other executive body or committee of such Company.

**Remuneration:**

He shall be paid remuneration and allowed perquisites as under:-

**Category ‘A’**

- i. Basic Salary: Rs. 3, 00,000 per month (with annual increment not exceeding 30 % of previous year basic salary).
- ii. Provision of furnished rent free residential accommodation.
- iii. Expenses on electricity, gas and water of the residential accommodation.
- iv. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month’s salary in a year or three months’ salary over a period of three years.

- v. Leave travel concession for self and family once in a year in accordance with the rules specified by the Company.
- vi Fees of Clubs subject to maximum of two Clubs.
- vii Personal accident insurance – Premium not to exceed Rs.20, 000/- per annum.
- viii **Category ‘B’**

Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

Gratuity at half a month’s salary for each completed year of service.

Encashment of leave at the end of the tenure.

**Note:**

Provision of car for use on Company’s business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Chairman & Managing Director.

The CMD shall be entitled to reimbursement of all actual expenses or charges including travel expenses or other out of pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.

For the purpose of calculating the value of perquisites hereinabove, the same shall be evaluated as per Income Tax Rules, 1962 wherever applicable.

**Minimum Remuneration:**

Where in any financial year during the currency of the tenure of the CMD, the Company has no profits or its profits are inadequate, the Company will pay to the CMD remuneration by way of salary, perquisites and other allowances and benefits as specified above as minimum remuneration to him subject to the receipt requisite approval, if any.

The terms and conditions of appointment of CMD may be varied, altered, increased, enhanced or widened from time to time by the Remuneration Committee and the Board as it may in its discretion deem fit subject to the limits laid down in section 198 and 309 of the Companies Act, 1956 and Rules framed thereunder and subject to the requisite approvals, if any, being obtained.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the Company shall remunerate Shri. Deepak Jatia, minimum remuneration which will be by way of salary, perquisites or any other allowance as specified in the explanatory statement and in accordance with the applicable provisions of the Companies Act, 1956.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board or Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper to implement this resolution.”

**Special Resolutions Passed On 1st March, 2012 Through Postal Ballot As Per Notice Dated 10th January, 2012**

“**RESOLVED THAT** pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, Consent of the Company be and is hereby accorded to the Board of Directors

to commence all or any of the business specified in clause 44, 45 & 46 of the Memorandum of Association of Company which reads as :

- 44) To produce, manufactures, treat, process, beneficiate, prepare, refine, import, export, purchase sale and generally to deal in, and to act as a brokers, agents, stockiest, distributors and suppliers of all type and kinds of cements whether ordinary, white, colored, Portland, pozzaolana, alumina, blast, furnace, silica or otherwise and all other varieties of cement, lime and limestone, clinker and/or by products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden-wares, plasters of Paris, line pipes, building materials and otherwise and articles, things, compounds and preparations connected with the aforesaid product.
- 45) To carry on business as Builders, Developers, Contractors, Civil Contractors, Architects, Designers, Estate Agent, or to purchase, sell, acquire, deal in lands, properties, real estates or to take on lease or otherwise own, hold, occupy, manage, control, let out, rent out, lay out, transfer, mortgage, change, assign, hire, sub-lease or otherwise dispose of real estates, properties, lands, buildings, structures or to construct, repair, improve, renovate, residential or office premises, shopping centre, gala, road, bridge, commercial places, complex, colonies, markets, entertainment place, resort, holy & worship places, schools, colleges, universities, canteens, refineries, industrial estates, godowns, factories, farm houses, clubs, hotels and motels
- 46) To engage, deal, generate, receive, produce, improve, buy, sell, resale, trade, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, consult, supply, captively consume and to act as agent , broker, representative, consultant, collaborator or otherwise to deal in power , electricity in all its branches at such places in India or abroad as may be permitted by the appropriate Government , Non-Government , authorities by establishment of wind power plants, solar power plants , bio-gas plants, thermal power plants, geo-thermal plants, hydraulic power plants , atomic power plants and any other type of power generation plants using conventional and/or non-conventional energy source in use and as may be developed, invented in future and to acquire concessions , facilities or licences from Electricity Boards, Governments, semi governments or local authorities for generation, distribution, production, transmission or use of such power/electricity and to take over along with all movable and immovable properties , the existing facilities on mutually agreed terms.

**Special Resolution Passed On 24th December, 2013 Through Postal Ballot As Per Notice Dated 25th October, 2013**

“**RESOLVED THAT** pursuant to the provisions of section 17,146,192A and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government/ Regional Director, Ministry of Corporate Affairs or any other authority as may be prescribed from time to time and also subject to such permission, sanction or approval as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification or amendment thereof, consent of the members be and is hereby accorded for shifting of registered office of the Company from the State of Rajasthan to the State of Maharashtra and that the Clause II of the Memorandum of Association of the Company be substituted by the following clause:

“**II The Registered Office of the Company will be situated in the State of Maharashtra, i.e. within the Jurisdiction of the Registrar of Companies, Maharashtra at Mumbai”**

**RESOLVED FURTHER THAT** upon the aforesaid resolution becoming effective, the Registered office of the Company be shifted from ASI House, Kudayala Industrial Area, Ramganjmandi 326 519, [Rajasthan] to Marathon Innova, A wing 7th floor, Off: Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 or such other place in the State of Maharashtra ( within the Jurisdiction of the Registrar of Companies , Maharashtra, Mumbai) as may be determined by the Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things , as it may in its discretion deem necessary, expedient or proper to

give effect to above resolution/s and to settle any questions , difficulties or doubts that may arise in this regard at any stage, without requiring the Board of Directors to secure any further consent or approval of the shareholders to this end and intent that they shall be deemed to have given approval thereto expressly by authority of this resolution .”

**ORDER OF REGIONAL DIRECTOR**  
 BEFORE THE REGIONAL DIRECTOR (NWR), AHMEDABAD  
 COMPANY PETITION NO. RD (NWR)/17(291)/2014/7762  
 PRESENT SHRI. S.K. AGARWAL, REGIONAL DIRECTOR  
 IN THE MATTER OF SECTION 17 OF THE COMPANIES ACT, 1956  
 (1 OF 1956)  
 AND

In the matter of M/s. Associated Stone Industries (Kotah) Limited

M/s. Associated Stone Industries (Kotah) Limited,  
 ASI House, Kudayala Industrial Area, Ramganjmandi,  
 Rajasthan 326519

.....Petitioner

Present on behalf of the petitioner:

Mr. Manoj Hurkat, Practicing Company Secretary

**ORDER**

(Date of Hearing: 25.06.2014)

1. The petitioner company has presented this petition under section 17 of the Companies Act, 1956 (hereinafter referred to as 'the Act') to the Regional Director (NWR), Ahmedabad for confirmation of alteration of the registered office clause of the Memorandum of Association of the company so as to change the place of registered office from the State of Rajasthan to State of Maharashtra as approved by the special resolution passed through Postal Ballot under Section 192A of the Act on 24.12.2013.
2. The petitioner company was incorporated on 17.01.1945. The company has stated in its justification for shifting of its registered office that the corporate office of the company situated in Mumbai and majority of the members and directors are based in Mumbai. Further, shifting of registered office will enable the company to carry on business more economically and efficiently. Hence this petition.
3. Taking into consideration the contents of the petition and affidavit filed in support thereof and submissions made by Mr. Manoj Hurkat, Practicing Company Secretary and the authorized representative of the petitioner company and Report dated 09.04.2014 of the Registrar of Companies-Cum-Official Liquidator, Rajasthan, Jaipur and keeping in mind the fact that the company has duly complied with the requirements of provision of Rule 4BBB of the Companies (Central Government) General Rules and Forms, 1956. I have come to conclusion that the application deserves to be allowed.

**THE REGIONAL DIRECTOR HEREBY ORDER**

Application is allowed. The alteration in clause II of the Memorandum of Association of the petitioner company as approved by the Special Resolution as referred to herein above is hereby confirmed subject to the condition that the interest of no employee working at the registered office of the company shall be adversely affected either by way of transfer or retrenchment or otherwise and order accordingly. Copy of order be sent to all concerned as per rule.

**SCHEDULE**

II. The Registered office of the company will be situated in the State of Maharashtra.

Signed on this 26th day of June, 2014 at Ahmedabad.

Sd/-

(S.K. AGARWAL)

REGIONAL DIRECTOR

To,

1. M/s. Associated Stone Industries (Kotah) Limited,  
 ASI House, Kudayala Industrial Area, Ramganjmandi,  
 Rajasthan 326519

2. Office Copy.

Sd/-

[KAMAL HARJANI]

DEPUTY DIRECTOR

**Special Resolution passed at the 68th Annual General Meeting of the Members of the Company**  
**held on**  
**26th September, 2014**

1. **“RESOLVED THAT** in supersession of the Ordinary Resolution passed under section 293 (1) (d) of the Companies Act, 1956 at the 47th Annual General Meeting held on 18th September, 1993 and pursuant to the provisions of Section 180 (1) (c) and all other applicable provisions, if any of the Companies Act, 2013 (including Statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow such sum or sums of monies in any manner from time to time as may be required for the purpose of business of the Company , with or without security and upon such terms and conditions as they may think fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business ) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say , reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed Rs. 500 Crore (Rupees Five Hundred Crore)over and above the paid-up capital of the Company and its free reserves.”
  
2. **“RESOLVED THAT** in supersession of the Ordinary Resolution passed under section 293 (1) (a) of the Companies Act, 1956 at the 49th Annual General Meeting held on 12th August, 1995 and pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any of the Companies Act, 2013 (including Statutory modification(s) or re-enactment thereof for the time being in force) , the consent of the Company be and is hereby accorded to the Board of Directors of the Company ( hereinafter referred to as “the Board” which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and that the power to delegate such authority to any person(s)) to create such charges and/or mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company on such terms and conditions and at such times and in such form and manner and with such ranking as to priority as it may think fit, on any of the Company’s moveable and immoveable properties and assets, present and future, comprised in any undertaking or undertakings of the Company, as the case may be, in favour of the lenders viz: Financial/Investment Institutions, Banks, NBFC’s or Trustees for the holders of debentures/ bonds/other instruments to secure the repayment of loans/borrowings sanctioned and/or to be sanctioned by them from time to time for a sum not exceeding Rs.500 crore (Rupees Five Hundred Crore) over and above the aggregate of the paid-up share capital of the Company and its free reserves and apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business as per the approval of the shareholders under section 180(1) (c) of the Companies Act, 2013 and inclusive of interest at the respective agreed rates and all other costs, charges and expenses and all monies payable by the Company in respect of such loans/borrowings as may be stipulated in that behalf and agreed between the Board of Directors and Lenders.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to:

- (i) finalise with the Lenders, agreements and other documents , if any, necessary for creating the mortgage(s) and /or charge(s) , hypothecation (s) as aforesaid, and to accept any modification(s) to, or modify, alter or vary, the terms and options of the aforesaid documents and
  
- (ii) do all such acts, deeds, matters and things and to execute all such documents, deeds and instruments in writing as may be required, incidental to and/or expedient for giving effect to this resolution and to resolve any question relating thereto, or otherwise considered by the Board of Directors to be in the interest of the Company.”

**Special Resolution passed at the 69th Annual General Meeting of the Members of the Company held on 25th September, 2015**

1. **“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Rule 15(3) of the Companies (Meeting of Board and its Powers) Rules, 2014, the consent of the Company be and is hereby accorded to Al Rawasi Rock & Aggregate LLC, Fujairah, UAE, (a Wholly owned indirect subsidiary) for the payment of remuneration to Shri Tushya Jatia (DIN: 02228722) designated as General Manager, who is son of Shri Deepak Jatia and Smt Anita Jatia (Directors of the Company), with effect from 01st July, 2015 on the following terms & conditions:-
  - (a) **Remuneration:**  
AED 30,000 per month (With Annual increment not exceeding 20% of the previous year basic salary.)
  - (b) **Nature, Material terms and Particulars of the engagement:**  
The Employment contract, as may be entered and/or amended from time to time, where under Shri Tushya Jatia, has agreed to render his services as General Manager of Al Rawasi Rock & Aggregate LLC.
  - (c) **Duration of Contract: 5 years.**
  
2. **“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) and re-enactment thereof, for the time being in force), the existing Articles of Association of the Company be and are hereby replaced with the New Articles of Association placed before the members at this meeting and initialled by the Chairman for the sake of identification, and the New Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any other Committee thereof be and is hereby authorized to do all such acts, deeds, matter and things and take all such steps as may be necessary, proper or expedient to give effect to the resolution.”.

**Special Resolution passed at the 70th Annual General Meeting of the Members of the Company held on 23rd September, 2016**

1. **“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications (s) or re-enactment (s) thereof, for the time being in force), Article 183 of Article of Association of the Company be and is hereby substituted with the following new Article:

183. “ The Board may at any time appoint, subject to the necessary approval, any person as Managing Director of the Company for any period on such terms and conditions as to his/her powers and duties as the Board may determine from time to time. The Board may also designate such person as Chairman of the Company or by any other designation”.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any other Committee thereof be and is hereby authorized to do all such acts, deeds, matter and things and take all such steps as may be necessary, proper or expedient to give effect to the resolution.”

2. **“RESOLVED THAT**, pursuant to the provisions of Sections 88, 94 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”) read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and corresponding sections of the erstwhile Companies Act, 1956) and in supersession of all earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded for the shifting and maintenance of the Registers and Index of Members of the Company under Section 150 of the Companies Act, 1956

(corresponding to Section 88 of the Act) and copies of the returns prepared under Section 159 of the Companies Act, 1956 (corresponding to Section 92 of the Act) required to be maintained under the Act, from 1st June, 2016 at M/s Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078 or at such other place within Mumbai, where the Registrar and Transfer Agent may shift its office from time to time, instead of at the office of the erstwhile Registrar and Transfer Agent, M/s Sharepro Services (India) Private Limited.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any other Committee thereof be and is hereby authorized to do all such acts, deeds, matter and things and take all such steps as may be necessary, proper or expedient to give effect to the resolution.”

**Special Resolution Passed on 9th February, 2018 through Postal Ballot as per Notice dated 13th December, 2017**

“**RESOLVED THAT** in accordance with the provisions of Section 13 read with Companies (Incorporation) Rules, 2014 and applicable provisions, if any, of the Companies Act, 2013 the “ACT” including any statutory modifications or re-enactment thereof for the time being in force the Memorandum of Association of the Company, Listing Agreement entered into by the Company with the BSE Limited where shares of the Company are listed, the guidelines, regulations, circular and clarification issued by the Government of India, Securities and Exchange Board of India (SEBI) and any other statutory or regulatory authorities and subject to any such conditions and modifications as may be prescribed or imposed by any one or more of them while granting any such approval, consent, permissions or sanctions agree to by board of Directors of the Company, the consent of the Members be and is hereby accorded to change of the name of the Company from ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED to ASI INDUSTRIES LIMITED or such other name as may be approved by the Ministry of Corporate Affairs and immediately upon the said change in the name of the Company becoming complete and effective, the new name be substitute for the existing name wherever appear in the Memorandum of Association and Article of Association of the Company and all other records or documents of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its discretion deem necessary, expedient or proper to give effect to these resolution and to settle any questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board of Directors to secure any further consent or approval of the shareholders to this end and intent that they shall be deemed to have given approval thereto expressly by authority of this resolution”.

**RESOLVED THAT** subject to the confirmation by the Ministry of Corporate Affairs, Central Government under Section 13 of the Companies Act, 2013 clause 1 of the Memorandum of Association of the Company be and is hereby substituted:

1. The name of the Company is “ASI INDUSTRIES LIMITED”

3: “**RESOLVED THAT** in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company (ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED) wherever appearing and substituting it with the new name of the Company (ASI INDUSTRIES LIMITED).”

**Special Resolution Passed on 26th March, 2019 through Postal Ballot Meeting as per Notice dated 13th February, 2019**

1. “**RESOLVED THAT** pursuant to the provision of Section 149 and 152 and other applicable provisions of the Companies Act, 2013 and Rules made under, Mr. Sanjay Seksaria (DIN 00111096) be and is hereby re-appointed as an Independent Director of the Company, not liable

to retire by rotation, for a period of 5 consecutive years from 1st April, 2019 to 31st March, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things , as it may in its discretion deem necessary, expedient or proper to give effect to these resolution and to settle any questions , difficulties or doubts that may arise in this regard at any stage, without requiring the Board of Directors to secure any further consent or approval of the shareholders to this end and intent that they shall be deemed to have given approval thereto expressly by authority of this resolution”

2. **“RESOLVED THAT** pursuant to the provision of Section 149 and 152 and other applicable provisions of the Companies Act, 2013 and Rules made under, Mr. Anshul Sonawala (DIN 00133376) be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 consecutive years from 1st April, 2019 to 31st March, 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things , as it may in its discretion deem necessary, expedient or proper to give effect to these resolution and to settle any questions , difficulties or doubts that may arise in this regard at any stage, without requiring the Board of Directors to secure any further consent or approval of the shareholders to this end and intent that they shall be deemed to have given approval thereto expressly by authority of this resolution.”

3. **“RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the financial assistance which have already been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Banks and Financial Institutions (hereinafter collectively referred to as the “Lenders”), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the “Financial Assistance”), in Foreign Currency or in Indian Rupees, which have already been availed from the Lenders or as may be availed from the Lenders, from time to time, does not exceed a sum of ₹ 500 Crores (Rupees Five Hundred Crores only) over and above the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, each such Financial Assistances being separate and distinct from the other, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the “Notice of Conversion”) and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.
- (iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders, to ensure that the equity shares are listed as required by the Lenders or such other person identified by the Lenders.
- (v) The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company any time during the currency of the Financial Assistance, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution”.

**Special Resolution Passed on 18th November ,2019 at Meeting called by National Company Law Tribunal, Mumbai Bench as per Notice dated 11th October, 2019**

**“RESOLVED THAT** pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, Circular No CFD/DIL3/CIR/2017/21 dated 10th March 2017 read with Circular No. CFD/DIL3/CIR/2018/2 dated the 3rd day of January 2018, both issued by the Securities and Exchange Board of India, the observation letters issued by the BSE Limited, dated 1st September 2017 and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal (NCLT), Bench at Mumbai and subject to such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deemed to mean and include one or more Committee(s) constituted), the arrangement embodied in the Scheme of Amalgamation between DeeJay Mining and Exports Private Limited and ASI Industries Limited and their respective shareholders (“Scheme”) placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved

**FURTHRE RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem requisite, desirable, appropriate, or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and or/ making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit without being required to seek any further approval of the members or otherwise to the end and intend that members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, MUMBAI

CP (CAA) No.4440/2019  
connected with  
CA (CAA) No.181 & 185/2019

*In the matter of*  
The Companies Act, 2013

And

*In the matter of*  
Sections 230 to 232 of the  
Companies Act, 2013

And

*In the matter of*  
Scheme of Amalgamation of  
Deejay Mining and Exports Private Limited  
(*Transferor Company*)  
with  
ASI Industries Limited  
(*Transferee Company*)

Deejay Mining and Exports Private Limited  
[CIN: U26960MH1995PTC089475]

...

First Petitioner /  
Transferor Company

ASI Industries Limited  
[CIN: L14101MH1945PLC256122]

...

Second Petitioner /  
Transferee Company



IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, MUMBAICP (CAA) No.4440/2019  
connected with CA (CAA) No.181 & 185/2019Order pronounced on 23<sup>rd</sup> April 2020*Coram:*

Mr Rajasekhar V.K. : Hon'ble Member (Judicial)  
Mr V. Nallasenapathy : Hon'ble Member (Technical)

*Appearances (through video conferencing):*

For the Petitioners : Ms Sonam Mhatre i/b Dhaval  
Vussonji & Associates, Advocates  
For the Regional Director (WR) : Ms Rupa Sutar, Deputy Director

ORDER*Per: V. Nallasenapathy, Member (Technical)*

1. The Court convened through videoconferencing today (23.04.2020).
2. Heard the learned counsel for the petitioners and the representative of the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The sanction of the Tribunal is sought under sections 230-232 of the Companies Act 2013, to the Scheme of Amalgamation (*'the Scheme'*) of Deejay Mining & Exports Private Limited (*'Transferor Company'*) with ASI Industries Limited (*'Transferee Company'*) and their respective shareholders and creditors.



IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, MUMBAICP (CAA) No.4440/2019  
connected with CA (CAA) No.181 & 185/2019

4. The Petitioner Companies have approved the Scheme by passing Board Resolutions dated 16<sup>th</sup> June 2018 which are annexed to the present Company Petitions (Exhibit 'C') and thereafter have approached the Tribunal for sanction of the Scheme.
5. In accordance with the Order of the Tribunal dated 11<sup>th</sup> October 2019 in CA (CAA) Nos.181/2019 & 185/2019, a meeting of the shareholders of the Second Petitioner Company was duly convened on 18<sup>th</sup> November 2019, at which the Scheme was approved by the requisite majority. The Tribunal had, *vide* the same order, dispensed with the meeting of the shareholders of the First Petitioner Company in view of the consent affidavits filed by them.
6. The main objects of the First Petitioner Company are set out in its Memorandum of Association, which are *inter alia* as under:
  - (a) To establish and carry on business as Quarry masters, Contractors and Stone Merchants and to explore, discover and own Quarries and Mines of all kinds of Stones and Minerals, including Marble, Granite, Laterite, Limestone, Sandstone, Slate and other Stones and to work the same and to deal in and process stones and Minerals of all types and to carry on the business as Exporters of all kinds of stones and minerals by whatsoever name called whether processed or unprocessed, and to install and/or own Polish Factories for polishing, re-polishing and edge-cutting of Rough and Polished stone of all kinds.



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- (b) To work mines or quarries and to find, win, get, crush, smelt, manufacture or otherwise deal with chalk, clay, ores, metals, oil, precious and other stones or deposits or products and to carry on nosiness of mining in all the branches.
- (c) To carry on the business as import and export house for all kinds of goods and merchandise.
7. The main objects of the First Petitioner Company are set out in its Memorandum of Association. It is at present engaged *inter alia* in the business of mining and processing of Kotah Stone, other natural stones, wind power generation and trading activities.
8. The amalgamation of the Transferor Company with the Transferee Company would, inter alia, have following benefits:
- (a) The amalgamation will improve organisational capability arising from the pooling of manufacturing and marketing resources in one entity. Further, amalgamation will eliminate multiple companies resulting into a simplified structure. This will consolidate the efforts of management and will enable to closely monitor manufacturing and marketing activities. Amalgamation will also provide significant impetus to the growth in the form of enhanced scale of operations leading to optimum utilisation of various resources and infrastructure with reduction in overheads, administrative costs, managerial and other expenditure, provide holistic services, appropriate channelisation of synergies, direct operational efficiencies,



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increased asset base and consolidation of revenue and profitability.

- (b) Further, the amalgamation will contribute in furthering and fulfilling the objectives and the business strategies of these companies thereby accelerating growth, expansion and development of the business. The amalgamation will also provide the Transferee Company a strong and focussed base to undertake the business more advantageously and thereby enabling the increase in its profitability and net worth for its shareholders.
- (c) The amalgamation will also create a focuses entity which will capitalise the strategic investment opportunities and provide a concentrated management focus for development of the business of these companies. The amalgamation would result in improved value for the shareholders of these companies.
- (d) The scheme envisages transfer of entire undertaking of the Transferor Company as a going concern to the Transferee Company and is in the interest of its shareholders, creditors, employees and all concerned.
9. The averments made in the Petition and the submissions made by the Learned Advocate for the Petitioner Companies are that the Petitioner Companies have complied with all the requirements as per the directions of the Tribunal and they have filed necessary



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Affidavits of compliance in this Tribunal. Further, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made thereunder.

10. The Regional Director has filed his report dated 26<sup>th</sup> February 2020. In paragraph 4 of the said Report, the Regional Director has stated that:

(a) *In addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS -8) etc.;*

(b) *As per Part-I- Definitions Clause 4 (4.3, 4.6 & 4.13) of the Scheme.*

*"Appointed Date" for the Purposes of the Scheme means 1<sup>st</sup> April, 2018 or such other date as may be approved by the NCLT.*

*"Effective Date" shall mean the last of the dates on which certified copies of the other(S) of NCLT sanctioning the Scheme are filed with ROC by the Transferor Company and by the Transferee Company. References in this Scheme to the date of the "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective date;*

*"Record Date" means the date to be fixed by the board of Transferee Company, with reference to which the eligibility of the shareholder (s) of the Transferor Company for the*



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*purposes of issue and allotment of equity shares of Transferee Company in terms of the Scheme shall be determined;*

*In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate as appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.*

*Further, the petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.*

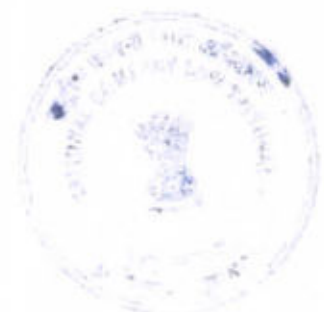
- (c) *Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to company petition, are one and same and there is no discrepancy/any change/changes are made, for changes if any, liberty be given to Central government to file further report if any required;*
- (d) *Petitioner Company have to undertake to comply with section 232(3) (i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section*
- (e) *The petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned*



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*authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company (s).*

- (f) *As per part-III, Clause - 17(17.1 to 17.6 of the Scheme (Authorised Share Capital). In this regard it is submitted that the same is subject to compliance with the provisions of section 13, section 14 of the Companies Act,2013 r/w relevant rule (s) of the Companies (Incorporation) Rules,2014;*
- (g) *As ASI Industries Limited ("the Transferee Company") is a listed Company, in view of the provisions of section 230 (5) of the Companies Act,2013 r/w rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules,2016 Hon'ble NCLT may kindly issue notice to other sectoral regulators or authorities (the Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India) and/or pass appropriate orders/orders as deem fit;*
- (h) *The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230 (6) of the Act in meetings duly held in terms of Section 230 (1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*
- (i) *In view of the observation raised by the ROC Bombay, mentioned at Para 15 above Hon'ble NCLT may pass appropriate orders/orders as deem fit."*



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11. The Petitioner Companies have filed a joint affidavit dated 28<sup>th</sup> February 2020 in response to the various observations made by the RD in his report. The Petitioner Companies have also given necessary undertakings in response to the RD's observations. Further, in response to the clarifications, explanations and undertakings given by the Petitioner companies, the RD has filed a Supplementary Report dated 4<sup>th</sup> March 2020 accepting the explanations, clarifications and undertakings given by the Petitioner Companies which is summarised as under.
12. Apropos the observations in paragraph 4 of the report of RD, the reply of both the Petitioner companies as stated in their joint affidavit dated 28<sup>th</sup> February 2020 is as under:
- (a) *So far as the objection of the Regional Director as stated in paragraph IV(a) of his Affidavit is concerned, the Petitioner Companies in addition to compliance of Accounting Standard AS-14 (IND AS - 103) undertake to pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS -8) etc.*
- (b) *So far as the objection of the Regional Director as stated in paragraph IV(b) of his Affidavit is concerned, the Petitioner Companies undertake that the Appointed date of the Scheme shall be 1<sup>st</sup> April 2018 and in terms of the provisions of section 232(6) of the Companies Act 2013, the scheme will be given effect from 1<sup>st</sup> April, 2018 accordingly.*

*The Petitioner Companies further clarifies that though the*



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*Scheme shall take effect from the Appointed Date but shall be operative from the Effective Date when the last of the approvals of the scheme has been obtained and a certified copy of the order passed by the NCLT sanctioning the Scheme, is filed by the Transferor Company (Deejay Mining and Exports Private Limited) and Transferee Company (ASI Industries Limited) respectively, with the Registrar of Companies, Maharashtra, Mumbai in terms of section 232 (5) of the Companies Act, 2013. However, the scheme shall take effect only from the Appointed Date i.e., 1<sup>st</sup> April 2018, which is in compliance with the provision of section 232(6) of the Companies Act, 2013. The Petitioner Companies further confirms and undertakes that the scheme shall only be effective with effect from 1<sup>st</sup> April, 2018 being the Appointed Date and not from any date subsequent to 1<sup>st</sup> April, 2018.*

*The Petitioner Companies further clarifies that the Record Date is only for ascertainment of the eligibility of the shareholders of the Transferor Company for the purpose and issue and allotment of equity shares of the Transferee Company.*

*Further the Petitioner Companies undertake to comply with the requirements and clarification issued vide circular F.No. 7/12/2019-CL-I dated 21.08.2019 issued by Ministry of Corporate Affairs.*

- (c) *So far as the objection of the Regional Director as stated in paragraph IV(c) of his Affidavit is concerned, the Petitioner Companies undertake and confirm that the Scheme enclosed to the Company Application and Company Petition is one and same and there is no discrepancy / deviation /and no*



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*change or changes are made to the Scheme. Further the Petitioner Companies have made the said averment in para 37 of Company Scheme Petition filed with the said National Company Law Tribunal*

- (d) *So far as the objection of the Regional Director as stated in paragraph IV(d) of his Affidavit is concerned, the fee, if any, paid by the Transferor Company on its authorised capital shall be set-off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and the Petitioner Companies undertake to comply with the provisions of Section 232 (3) (i) of the Companies Act, 2013 and fee if any payable by the Transferee Company shall be in accordance with the provisions of Section 232(3) (i) of the Companies Act, 2013.*
- (e) *So far as the objection of the Regional Director as stated in paragraph IV(e) of his Affidavit is concerned, the Petitioner Companies confirm that the Petitioner Companies have complied with the provisions of section 230(5) Companies Act, 2013 and as directed by Hon'ble National Company Law Tribunal in its order dated 11<sup>th</sup> October 2019 served notices to concerned authorities which are likely to be affected by the Amalgamation. The copy of the joint Affidavit of Service dated 8th November, 2019, has been filed by the Petitioner Companies with NCLT for proving publication of public notices and dispatch of individual notices.*

*Further the Petitioner Companies confirms that the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is*



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*binding in the Petitioner Companies.*

- (f) *So far as the objection of the Regional Director as stated in paragraph IV(f) of his Affidavit is concerned, the Petitioner Companies states that clause 17 (17.1 to 17.6 of the Scheme) (Authorised Share Capital) relates to transfer and clubbing of authorised share capital of the Transferor Company with the authorised share capital of the Transferee Company. The Petitioner Companies have already given undertaking in para 7 of this affidavit that the Petitioner Companies shall comply with the provisions of section 232(3)(i) of the Companies Act, 2013. The Petitioner Companies further confirm that clause (17.1 to 17.6 of the Scheme) (Authorised Share Capital) will not attract the provisions of section 13 and 14 of the Companies Act, 2013 r/w relevant rules of the Company (Incorporation) Rules, 2014.*
- (g) *So far as the objection of the Regional Director as stated in paragraph IV(g) of his Affidavit is concerned, the Petitioner Companies submits that as stated in Paragraph 36 to the Petition filed by the Transferee Company, BSE Limited has already granted No Objection Letter dated 22<sup>nd</sup> November, 2018 to the scheme of amalgamation between the Petitioner Companies, copy of which is already annexed as Exhibit- 'N' to the Petition by the Transferee Company filed before this Hon'ble Tribunal. The Petitioner Companies further clarify that BSE Limited has given its NOC after receipt of observations from Securities and Exchange Board of India (SEBI). The Petitioner Companies further submits that the observations made by SEBI and BSE have already been incorporated in the Scheme, which is already approved by the Equity shareholders of the Petitioner Companies.*



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*Further the shares of the Transferee Company (ASI Industries Limited) are not listed on National Stock Exchange of India Limited (NSE).*

- (h) *So far as the objection of the Regional Director as stated in paragraph IV(h) of his Affidavit is concerned, the Petitioner Companies confirm that the Scheme is approved by the requisite majority of the members of the Second Petitioner Company as per section 230(6) of the Companies Act, 2013 in their meeting duly held in terms of section 230(1) read with sub-section (3) to (5) of section 230 of the Companies Act, 2013. The Petitioner Companies further submit that they have filed the Chairman's report with NCLT and the copy of the same is annexed to the Company Scheme Petition as Annexure "J". Further the Petitioner Companies submit that pursuant to an Order dated 11<sup>th</sup> October 2019 had dispensed with the Meeting of the Equity shareholder of the First petitioner Company and also directed to issue notices to Secured and Unsecured Creditors of the Petitioner Companies.*
- (i) *So far as the objection of the Regional Director as stated in paragraph IV (i) (ROC Observations in para 15) of his Affidavit is concerned, the Petitioner Companies submits that on sanctioning of the Scheme by National Company Law Tribunal, pursuant to clause 3.1 of the Scheme, all assets and liabilities of the Transferor Company will be transferred to the Transferee Company."*

13. The observations made by the Regional Director have been explained and clarified in terms of the preceding paragraph. The clarifications and undertakings given by the Petitioner Companies



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are hereby accepted.

14. The Official Liquidator has filed his report dated 13<sup>th</sup> February 2020 in CA (CAA) Nos.181/2019 and 185/2019 *inter alia* stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.
15. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
16. The Appointed Date of the Scheme is fixed as 1<sup>st</sup> April 2018.
17. The Transferor Company shall be dissolved without winding-up.
18. The prayers made in the above Company Petition are made absolute.
19. The Petitioner Companies are directed to lodge a certified copy of this Order and the Scheme with the concerned Superintendent of Stamps, within 60 working days from the date of receipt of certified copy of order, for adjudication of stamp duty payable, if any, on the above.
20. The Petitioner Companies are directed to lodge a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in Form INC-28 within 30 days from the date of issue of the order by the Registry, duly



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certified by the Deputy/ Assistant Registrar of this Tribunal.

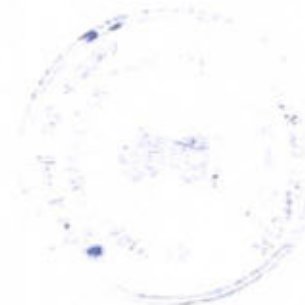
21. All concerned regulatory authorities to act on a copy of this Order duly certified by the Deputy/ Assistant Registrar of this Tribunal, along with a copy of the Scheme.
22. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
23. Pronounced today (23.04.2020) in Open Court. File be consigned to records.

Sd/-  
V. Nallasenapathy  
Member (Technical)  
23.04.2020

Sd/-  
Rajasekhar VK  
Member (Judicial)

Certified True Copy  
Copy Issued "free of cost"  
on 13/05/2020

  
Assistant Registrar  
National Company Law Tribunal Mumbai Bench



**Special Resolution passed at the 74th Annual General Meeting of the Members of the Company held on 29 September, 2020**

1. **“RESOLVED THAT** upon the recommendation of Nomination and Remuneration Committee and the approval of Board through its resolutions dated 20th August, 2020 and pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or re-enactment (s) thereof), consent of the members of Members be and is hereby accorded to re-appointed of Mrs. Anita Jatia (DIN 01068774) as Whole Time Director, who liable to retire by rotation, on such terms and conditions as mentioned in explanatory statement annexed hereto, with the effect from 1st September 2020.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the Company shall remunerate Mrs Anita Jatia, minimum remuneration which will be by way of salary, perquisites or any other allowances as specified in the explanatory statement annexed hereto and in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V to the Companies Act, 2013(including any statutory modification or re-enactment thereof, for the time being in force) that may be agreed to between the Board of directors and Mrs. Anita Jatia.”

**RESOLVED FURTHER THAT** the Board of Directors of the company, be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto”.

**“RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, read with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule V to the Act (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof), the consent of the Members be and is hereby accorded for payment of remuneration to Mrs. Anita Jatia (DIN: 01068774), “Whole Time Director” of the Company, notwithstanding that the annual aggregate remuneration payable to Mrs. Anita Jatia may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company, whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company during her tenure of appointment”.

2. **“RESOLVED THAT** upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Mr. Deepak Jatia Managing Director (Director Identification Number (DIN): 01068689) of the Company for the Financial Years 2019-20, which was in excess of maximum remuneration permissible under the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the

Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution”.

3. **“RESOLVED THAT** upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Mr. Tushya Jatia Whole Time Director (Director Identification Number (DIN): 02228722) of the Company for the Financial Years 2019-20, which was in excess of maximum remuneration permissible under the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution”.

4. **“RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, read with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule V to the Act (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof), the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Deepak Jatia (DIN: 01068689), designated as the “Managing Director” at such terms and conditions as approved by Members at the 70th Annual General Meeting of the Company held on 23rd September, 2016 and further amendment through postal ballot resolution passed on 5th May, 2018, notwithstanding that the annual aggregate remuneration payable to Mr. Deepak Jatia, may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company in any financial year, during the remaining tenure of her appointment.

**RESOLVED FURTHER THAT** all the existing terms and conditions of remuneration including salary, perquisites as per Special Resolution passed through postal ballot dated 5th May, 2018 shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors (including Nomination and Remuneration Committee of the Board of Directors) of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above Resolution”.

5. **“RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, read with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule V to the Act (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof), the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Tushya Jatia (DIN: 02228722), designated as the “Whole Time Director” at such terms and conditions as approved by Members at the 71st Annual General Meeting of the Company held on 22nd September, 2017 and further amendment through postal ballot resolution passed on 5th May, 2018 , notwithstanding that the annual aggregate remuneration

payable to Mr. Tushya Jatia, may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company in any financial year, during the remaining tenure of his appointment.

**RESOLVED FURTHER THAT** all the existing terms and conditions of remuneration including salary, perquisites as per Special Resolution passed through postal ballot dated 5th May, 2018 shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors (including Nomination and Remuneration Committee of the Board of Directors) of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above Resolution”.

**Special Resolution passed at the 75th Annual General Meeting of the Members of the Company held on 28 September, 2021**

1. **“RESOLVED THAT** upon the recommendation of Nomination and Remuneration Committee and the approval of Board through its resolutions dated 8<sup>th</sup> June 2021 and pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or re-enactment (s) thereof), consent of the members of Members be and is hereby accorded to re-appointed of Mr. Deepak Jatia (DIN 01068689) as Managing Director, who not liable to retire by rotation, on such terms and conditions as mentioned in explanatory statement annexed hereto, for a period of three years with effect from 1<sup>st</sup> September 2021.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the Company shall remunerate Mr. Deepak Jatia, minimum remuneration which will be by way of salary, perquisites or any other allowances as specified in the explanatory statement annexed hereto and in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V to the Companies Act, 2013(including any statutory modification or re-enactment thereof, for the time being in force) that may be agreed to between the Board of directors and Mr. Deepak Jatia.”

**RESOLVED FURTHER THAT** the Board of Directors of the company, be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto”.

2. **“RESOLVED THAT** upon the recommendation of Nomination and Remuneration Committee and the approval of Board through its resolutions dated 8<sup>th</sup> June 2021 and pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or re-enactment (s) thereof), consent of the members of Members be and is hereby accorded to re-appointed of Mr. Tushya Jatia (DIN 02228722) as Whole Time Director, who liable to retire by rotation, on such terms and conditions as mentioned in explanatory statement annexed hereto, for a period of three years with effect from 12<sup>th</sup> November 2021.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the Company shall remunerate Mr. Tushya Jatia, minimum remuneration which will be by way of salary, perquisites or any other allowances as specified in the explanatory statement annexed hereto and in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V to the Companies Act, 2013(including any statutory modification or re-enactment thereof, for the time being in force) that may be agreed to between the Board of directors and Mr. Tushya Jatia.”

**RESOLVED FURTHER THAT** the Board of Directors of the company, be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto”.

3. **“RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, read with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule V to the Act (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof), the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Deepak Jatia (DIN: 01068689), “Managing Director” of the Company, notwithstanding that the annual aggregate remuneration payable to Mr. Deepak Jatia may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company, whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company during her tenure of appointment”.

**RESOLVED FURTHER THAT** the Board of Directors (including Nomination and Remuneration Committee of the Board of Directors) of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above Resolution.”

4. **“RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, read with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule V to the Act (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof), the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Tushya Jatia (DIN: 02228722), “Whole Time Director” of the Company, notwithstanding that the annual aggregate remuneration payable to Mr. Tushya Jatia may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company, whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company during her tenure of appointment”.

**RESOLVED FURTHER THAT** the Board of Directors (including Nomination and Remuneration Committee of the Board of Directors) of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above Resolution.”

5. **“RESOLVED THAT** upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Mr. Deepak Jatia Managing Director (Director Identification Number (DIN): 01068689) of the Company for the Financial Years 2020-21, which was in excess of maximum remuneration permissible under the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution”.

6. **“RESOLVED THAT** upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Mr. Tushya Jatia

Executive Director (Director Identification Number (DIN): 02228722) of the Company for the Financial Years 2020-21, which was in excess of maximum remuneration permissible under the Act.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.

- 7. “RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of the Directors, Mr. Gaurang Gandhi (DIN:00008057), who holds office of Independent Director up to 22nd September, 2021 and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of five consecutive years commencing from 23rd September, 2021 upto 31st August, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things , as it may in its discretion deem necessary, expedient or proper to give effect to these resolution and to settle any questions , difficulties or doubts that may arise in this regard at any stage, without requiring the Board of Directors to secure any further consent or approval of the shareholders to this end and intent that they shall be deemed to have given approval thereto expressly by authority of this resolution.”

### **Special Resolution passed though Postal Ballot process on 18<sup>th</sup> December, 2021**

- 1. “RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, consents, permissions and sanctions as may be necessary or such other statutory and regulatory authorities, lenders as may be necessary and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be stipulated by any such authority, institution or body, while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (“Board”), consent of the Members of the Company be and is hereby accorded to transfer, sell, hive-off of the Company’s Engineered Stone Division along with identified assets (including land, building, plant and machinery, etc.) and liabilities as well as employees and contracts of Engineered Stone Division as identified including the concerned licenses, permits, consents, approvals whatsoever pertaining to Engineered Stone Division, as may be required, as a going concern on a ‘slump sale basis’, by way of Business Transfer Agreement to be entered into between the Company and Marudhar Quartz Surfaces Private Limited (having Corporate Identification Number U26990KA2021PTC151243) or their assignee (“BTA”) on the Closing Date subject to fulfilment of

the conditions precedent to be achieved by both Parties, in accordance with the terms of the BTA for a lump sum cash consideration of Rs.8450 Lacs.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of the sale of the Company's Engineered Stone Division in the aforementioned manner and to finalize, execute, deliver and perform such agreements (including but not limited to the BTA), contracts, deeds, undertakings, and other documents, file applications, and make representations in respect thereof and seek the requisite approvals, consents, permissions and sanctions as may be applicable, including but not limited from the Company's lenders and financial institutions and / or such other statutory and regulatory authorities as may be necessary, suitably inform and apply to all the concerned authorities, institutions or bodies or any other statutory or regulatory authorities and / or to represent the Company before the said authorities, institutions or bodies, and to sign and submit such applications, letters, forms, returns, deeds, documents and to settle any question, difficulty, doubt that may arise, if any with regard to this dealing and reconsider the matter due to change in circumstances as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution, to any Director(s), or to any committee of Directors or any other officer(s) / Authorised Representative(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary to give effect to this Resolution."

### **Special Resolution passed though Postal Ballot process on 19<sup>th</sup> July, 2022**

1. **"RESOLVED THAT** in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further pursuant to Section 110 and any other applicable provisions of the Companies Act, 2013, the Rules thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, the Reserve Bank of India or other governmental or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals, if any, of any relevant statutory, regulatory or governmental authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent, approval and authority of the Company be and is hereby granted to sale/transfer and disposes off entire shareholding of the Company, together with its wholly owned subsidiary, ASI Global Limited, held in Al Rawasi Rocks & Aggregate LLC, Fujairah, UAE (an indirect subsidiary Co.) in favour of INJAZ Capital Investment LLC, Dubai UAE, for an aggregate consideration of AED 2.00 Million (AED Two Million), and thereby ceasing to exercise any ownership or control over Al Rawasi Rocks & Aggregate LLC on such sale, transfer, assignment or disposal, on such terms and conditions and with such modifications as may be required as the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any committee of directors constituted by the Board), may deem fit and appropriate in the interests of the Company

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing, varying and settling the terms and conditions of the proposed divestment; to settle and finalise all issues that may arise in this regard, without further referring to the Members of the

Company; to negotiate and finalize the Purchase Agreement, Management Services Agreement, and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, to suitably inform and apply to all the concerned authorities, to settle any questions to give effect to the above resolution.”

**Special Resolution passed at the 77th Annual General Meeting of the Members of the Company held on 29 September, 2023**

1. **“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule IV of the Act (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of the Directors, **Mr. Padamkumar R. Poddar (DIN: 0012533)** who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from **26th August, 2023** and who meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a term of five (05) years, with effect from August 26th August 2023 to 25th August 2028.

**Special Resolution passed though Postal Ballot process on 30th March 2024**

- 1** **“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule IV of the Act (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of the Directors, **Mr. Arunanshu V. Agarwal (DIN: 00166400)** who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from **10<sup>th</sup> February, 2024** and who meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, for a term of five (05) years, with effect from 10<sup>th</sup> February, 2024 to 9<sup>th</sup> February, 2029.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

**Special Resolution passed at the 78th Annual General Meeting of the Members of the Company held on 20 September, 2024**

- 1.** “**RESOLVED THAT** upon the recommendation of Nomination and Remuneration Committee and the approval of Board through its resolutions dated 23<sup>rd</sup> July, 2024 and pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or re-enactment (s) thereof), consent of the members of Members be and is hereby accorded for re-appointment of Mr. Deepak Jatia (DIN 01068689) as Managing Director, who is not liable to retire by rotation, on such terms and conditions as mentioned in explanatory statement annexed hereto, for a period of three years with effect from 1<sup>st</sup> September 2024.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the Company shall remunerate Mr. Deepak Jatia, minimum remuneration which will be by way of salary, perquisites or any other allowances as specified in the explanatory statement annexed hereto and in accordance with the applicable provisions of the Companies Act, 2013.

“**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof), the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Deepak Jatia (DIN: 01068689), “Managing Director” of the Company, notwithstanding that the annual aggregate remuneration payable to Mr. Deepak Jatia may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company, whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company during his tenure of appointment”.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) that may be agreed to between the Board of directors and Mr. Deepak Jatia.”

**RESOLVED FURTHER THAT** the Board of Directors of the company, be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto”.

- 2.** “**RESOLVED THAT** upon the recommendation of Nomination and Remuneration Committee and the approval of Board through its resolutions dated 23<sup>rd</sup> July 2024 and pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or re-enactment (s) thereof), consent of the members of Members be and is hereby accorded for re-appointment of Mr. Tushya Jatia (DIN 02228722) as Whole Time Director, who is liable to retire by rotation, on such terms and conditions as mentioned in explanatory statement annexed hereto, for a period of three years with effect from 12<sup>th</sup> November 2024.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, the Company shall remunerate Mr. Tushya Jatia, minimum remuneration which will be by way of salary, perquisites or any other allowances as specified in the explanatory statement annexed hereto and in accordance with the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof), the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Tushya Jatia (DIN: 02228722), "Whole Time Director" of the Company, notwithstanding that the annual aggregate remuneration payable to Mr. Tushya Jatia may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company, whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company during his tenure of appointment".

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V to the Companies Act, 2013(including any statutory modification or re-enactment thereof, for the time being in force) that may be agreed to between the Board of directors and Mr. Tushya Jatia."

**RESOLVED FURTHER THAT** the Board of Directors of the company, be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto".