

ESSAAR COATINGS INDIA LIMITED

CIN: U18201PB1997PLC020496 | **E-mail ID:** info@essaarcoatings.com

Registered Office Address: E 486 Phase VI, Focal Point Ludhiana- 141010, Punjab

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014 as amended and applicable Circulars issued by Ministry of Corporate Affairs, Government of India, from time to time]

Dear Members,

NOTICE is hereby given, pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), that the following resolutions appended below, be passed by the members of the Company through by way of voting through remote e-voting only.

The proposed resolutions along with the explanatory statements, pursuant to Section 102 of the Companies Act and other applicable laws, pertaining to the said resolutions setting out the material facts and the reasons thereof, are also appended. The proposed resolutions and the explanatory statements are being sent to you along with Voting Instructions and postal ballot form. Only members of the Company as on Friday 14th August 2026 (i.e., the cut-off date) are entitled to vote, and any other person who is not a member of the Company shall treat this Notice for information purpose only.

Pursuant to the provisions of Section 110 of the Companies Act read with Rule 22 of the Management Rules, the board of directors of the Company ("Board") appointed M/s JPM & Associates LLP, a firm of Practicing Company Secretaries, as the scrutinizer for conducting the postal ballot in a fair and transparent manner ("Scrutinizer").

The remote e-voting period commences on Wednesday 19th August 2026 at 9.00 a.m. IST and ends on Thursday, 17th September 2026 at 5.00 p.m. IST. The remote e-voting facility will be disabled by CDSL thereafter.

The results of the Postal Ballot along with the Scrutinizer's Report will be posted on the Company's website at www.essaarcoatings.com, immediately after the results are declared.

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SPECIAL BUSINESS:

1. To Consider and approve the adoption of New Set of Memorandum of Association ("MOA") of the company.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be required, consent of the members of the Company be and is hereby accorded to adopt the new set of Memorandum of Association ("MOA") of the Company in substitution for and to the entire exclusion of the existing MOA of the Company.

RESOLVED FURTHER THAT the draft new set of Memorandum of Association ("MOA") of the Company as circulated together with the Postal Ballot Notice and initialled by the Chairman for the purpose of identification, be and are hereby approved and adopted in substitution for and to the entire exclusion of the existing MOA of the Company.

RESOLVED FURTHER THAT board of directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and to file necessary e-forms with the Registrar of Companies and make necessary entries in the statutory records of the Company."

2. To Consider and approve the adoption of New Set of Article of Association ("AOA") of the company.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 14 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to

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such approvals, permissions and sanctions as may be required, consent of the members of the Company be and is hereby accorded to adopt the new set of Article of Association ("AOA") of the Company in substitution for and to the entire exclusion of the existing AOA of the Company.

RESOLVED FURTHER THAT the draft new set of Articles of Association ("AOA") of the Company as circulated together with the Postal Ballot Notice and initialled by the Chairman for the purpose of identification, be and are hereby approved and adopted in substitution for and to the entire exclusion of the existing AOA of the Company.

RESOLVED FURTHER THAT board of directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and to file necessary e-forms with the Registrar of Companies and make necessary entries in the statutory records of the Company."

RESOLVED FURTHER THAT, Board of Directors are hereby authorised to do all acts, deeds and things as deemed necessary to make aforesaid resolution effective."

3. To consider and approve for split of Shares of the company.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to sub-divide each Equity Share of the Company having face value of Rs. 10/- (Rupees Ten only) each into 10 (Ten) Equity Shares having face value of Re. 1/- (Rupee One only) each ranking pari passu in all respects with effect from the Record Date to be fixed by the Board of the Company.

RESOLVED FURTHER THAT upon sub-division of the Equity Shares as aforesaid, the authorized, issued, subscribed and paid-up share capital of the Company be deemed to have been sub-divided accordingly.

RESOLVED FURTHER THAT the existing share certificates in relation to the Equity Shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically

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cancelled and be replaced by letter of confirmation consequent upon the sub-division of shares and that the Board of Directors of the Company be and is hereby authorized to issue and dispatch letter of confirmation in lieu thereof, subject to the provisions of the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT, the board of directors of the Company be and is hereby authorized to intimate the above split of shares to Depositories and/or R&T agents by submitting necessary documents and to do all such acts, deeds, matters and things which may deem necessary, pertinent, desirable, incidental in this regard.

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 may be necessary, proper or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies and making consequential alterations in all statutory registers and records of the Company.”

4. To consider and approve the increase of authorised share capital of the company.

To consider, and if thought fit, to pass with or without modification(s), the following resolution an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, the Authorised Capital of the Company be and is hereby increase from INR 1,25,00,000/- (Indian Rupees One Crore Twenty Five Lakh Only) divided into 1,25,00,000 Equity Shares of INR 1/- each (Indian Rupees One Crore Twenty Five Lakh) to INR 2,50,00,000/- (Indian Rupees Two Crore Fifty Lakh Only) divided into 2,50,00,000 Equity Shares of INR 1/- each.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V The Share capital of the Company is INR 2,50,00,000/- (Indian Rupees Two Crore Fifty Lakh Only) divided into 2,50,00,000 Equity Shares of INR 1/- (Indian Rupees One Only) each.

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RESOLVED FURTHER THAT, the Board of Directors of the company, be and is hereby severally authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution.”

5. To consider and approve issue of Bonus Shares.

To consider, and if thought fit, to pass with or without modification(s), the following resolution an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and in accordance with the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary, consent of the members of the Company be and is hereby accorded for capitalization of a sum of INR 1,22,28,400/- (Indian Rupees One Crore Twenty Two Lakh Twenty Eight Thousand Four Hundred Only) out of securities premium received in cash and / or general reserve and / or retained earnings of the Company, as may be considered appropriate for the purpose of issue and allotment of bonus equity shares of INR 1/- (Rupees One only) each credited as fully paid-up to eligible members of the Company holding equity shares of INR 1/- (Rupees One only) each whose names appear in the Register of Members / Register of Beneficial Owners on a ‘Record Date’ to be determined by the Board for this purpose, in the proportion of 1:1 i.e., 1 (One) new fully paidup equity share of INR 1/- (Rupees One only) each for every 1 (One) existing fully paid-up equity share of INR 1/- (Rupees One only) each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member;

RESOLVED FURTHER THAT the Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company, including dividend rights.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares and the credit of shares in demat form shall be issued and delivered to the allottees within such time as prescribed under applicable law.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the record date for determining the eligibility of shareholders entitled to receive Bonus Shares and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution including filing of necessary e-forms with the Registrar of Companies and complying with all other applicable statutory requirements.”

Registered Office:
E 486 Phase Vi Focal Point Ludhiana,
Punjab, India, 141010

By order of Board
For Essaar Coatings India Limited

Place: Ludhiana
Date: August 12, 2026

Sanjay Gupta
Director
DIN: 00652165

NOTES AND INSTRUCTIONS:

1. The explanatory statement pursuant to Section 102 of the Companies Act read together with Rule 22 of the Management Rules and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
2. The Notice is being sent to all the members, whose names appear in the register of members as on Friday 14th August 2026 (“Cut-off Date”), which will be considered for the purposes of voting on postal ballot. A person who is not a member of the Company as on the aforesaid date should treat this Notice for information purpose only.
3. The Notice is being sent electronically by e-mail to all the members who have registered their e-mail addresses with their depository participants/ the Company and/ or its registrar and share transfer agent and to all other members it is being sent through permitted mode of dispatch.
4. Pursuant to the applicable provisions of the Companies Act and rules framed thereunder the Company can serve notices, annual reports and other communication through electronic mode to those members who have registered their e-mail addresses either with the depository participant(s) or the Company. Members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail to info@essaarcoatings.com. Members holding shares in demat form are requested to register their e-mail addresses with their depository participant(s) only.

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5. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on Cut-off Date.
6. The Company has appointed M/s. JPM & Associates LLP, a firm of Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. The results of the remote e-voting will be announced on or before Saturday 19th September 2026.
9. Any member who did not receive the Notice may either send an email to info@essaarcoatings.com.
10. Voting period commences on Wednesday 19th August 2026 at 9.00 a.m. IST and ends on Thursday, 17th September 2026 at 5.00 p.m. IST
11. The resolution passed by the members through postal ballot is deemed to have been passed as if it has been passed at a duly convened general meeting of the members.
12. Process and manner for Members opting for voting through electronic means

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday 19th August 2026 at 9.00 a.m. IST and ends on Thursday, 17th September 2026 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday 14th August 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Company has opted facility of e-voting in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the

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	system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL.

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Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Shareholders holding shares in Physical Form should enter User ID, provided by the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for shareholder other than individual shareholding in Demat Form) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. • Use Sequence No. provided by the company *Sequence No. is First Two Capital Alphabet of your name then followed by Seven ('Zero's) then followed by Sequence No. (Provided by the

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	Company). Example: If name of Shareholder is Amit, then Sequence No. would be AM00000001 (Last Number will be provided by the company).
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth register with your Demat account number/ registered with company records in order to login. • If both the details are not recorded with the depository or company, please use Quantity held by you in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN **260812006** for the **Essaar Coatings India Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the

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Company at the email address viz; info@essaarcoatings.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

EXPLANATORY STATEMENT (Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Item No.1&2: Adoption of New Set of Memorandum of Association (“MOA”) and Article of Association of the company.

The existing Memorandum of Association and Articles of Association of the Company are based on the provisions of the erstwhile Companies Act, 1956. With the enactment of the Companies Act, 2013 and amendments thereto, it is proposed to adopt a new set of Memorandum of Association and Articles of Association in alignment with the provisions of the Companies Act, 2013 and rules made thereunder.

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The proposed new set of MOA and AOA are available for inspection by the members at the registered office of the Company during business hours up to the date of meeting.

The Board of Directors recommends the Special Resolution set out at Item No. 1 & 2 of the Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

Item No. 3: To consider and approve for split of Shares of the company.

The equity shares of the Company presently have a face value of Rs. 10/- (Rupees Ten only) each. In order to make the shares more affordable and broad-based for investors/shareholders, the Board of Directors at its meeting held on Wednesday 12th August 2026, approved the sub-division of each Equity Share of the Company from face value of Rs. 10/- each into 10 Equity Shares of Re. 1/- each, subject to approval of the members of the Company.

The sub-division of equity shares as aforesaid shall not result in any change in the shareholding ratio as well as the amount of authorized, issued, subscribed and paid-up share capital of the Company. However, the number of equity shares will increase proportionately for all the shareholders of the Company.

Pursuant to Section 61 of the Companies Act, 2013, approval of the members by way of Ordinary Resolution is required for sub-division of shares.

A copy of the existing Memorandum and Articles of Association of the Company together with the proposed altered Capital Clause of the Memorandum of Association are available for inspection by the members during business hours at the registered office of the Company up to the date of the meeting.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

Item No. 4: Increase in Authorised Share Capital of the Company.

The present Authorised Share Capital of the Company is INR 1,25,00,000/- and paid up capital is INR 1,22,28,400/-. In view of the Company's present and future funding requirements, including

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the proposed issue of bonus shares and/or further issuance of equity shares, the existing authorised Share Capital of the Company may not be adequate.

Accordingly, the Board of Directors of the Company, at its meeting held on Wednesday 12th August 2026, approved, subject to the approval of the members, the increase in the Authorised Share Capital of the Company from INR 1,25,00,000/- (Indian Rupees One Crore Twenty Five Lakh Only) divided into 1,25,00,000 Equity Shares of INR 1/- each (Indian Rupees One Crore Twenty Five Lakh) to INR 2,50,00,000/- (Indian Rupees Two Crore Fifty Lakh Only) divided into 2,50,00,000 Equity Shares of INR 1/- each.

Consequent upon the increase in the Authorised Share Capital, Clause V (Capital Clause) of the Memorandum of Association of the Company shall require amendment to reflect the revised Authorised Share Capital, as set out in the accompanying resolution.

Pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, approval of the members is required for the proposed increase in the Authorised Share Capital and consequent alteration of the Capital Clause of the Memorandum of Association of the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

Item No.5: Issue of Bonus Shares

The Board of Directors of the Company at its meeting held on Wednesday 12th August 2026, subject to approval of the members of the Company, approved capitalization of a sum of INR 1,22,28,400/- (Indian Rupees One Crore Twenty Two Lakh Twenty Eight Thousand Four Hundred Only) out of securities premium received in cash and / or general reserve and / or retained earnings of the Company, as may be considered appropriate for the purpose of issue and allotment of bonus equity shares of INR 1/- (Rupees One only) each credited as fully paid-up to eligible members of the Company holding equity shares of INR 1/- (Rupees One only) each whose names appear in the Register of Members / Register of Beneficial Owners on a 'Record Date' to be determined by the Board for this purpose, in the proportion of 1:1 i.e., 1 (One) new fully paidup equity share of INR 1/- (Rupees One only) each for every 1 (One) existing fully paid-up equity share of INR 1/- (Rupees One only) each held by them and that the new bonus equity

ESSAAR COATINGS INDIA LIMITED

CIN: U18201PB1997PLC020496 | **E-mail ID:** info@essaarcoatings.com

Registered Office Address: E 486 Phase VI, Focal Point Ludhiana- 141010, Punjab

shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member;

The proposed issue of Bonus Shares is intended to capitalize a portion of the reserves of the Company and to reward the shareholders by enhancing the paid-up share capital of the Company without any outflow of cash.

The Bonus Shares, once allotted, shall rank pari-passu in all respects with the fully paid-up equity shares of the Company, including dividend rights.

The Bonus Issue of equity shares as aforesaid shall not result in any change in the shareholding ratio. However, the number of equity shares will increase proportionately for all the shareholders of the Company.

Pursuant to Section 63 of the Companies Act, 2013, the issue of Bonus Shares requires approval of the members of the Company. Accordingly, the approval of the members is being sought by way of ordinary resolution as set out in the accompanying notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding in the Company.

Registered Office:
E 486 Phase Vi Focal Point Ludhiana,
Punjab, India, 141010

Place: Ludhiana
Date: August 12, 2026

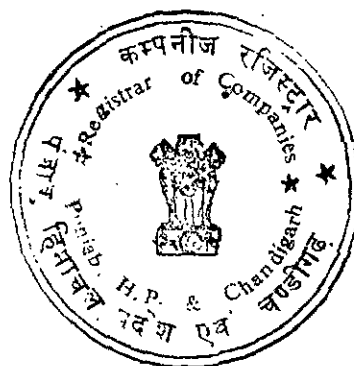
By order of Board
For Essaar Coatings India Limited

Sanjay Gupta
Director
DIN: 00652165



प्रारूप आई० आर

FORM NO. I.R.



निगमन का प्रमाण-पत्र CERTIFICATE OF INCORPORATION

सं० 16-20496 शक 1997

No. 16-20496 of 1997

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज **एसा आर कोटिंग्स (इंडिया) लिमिटेड**

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

I hereby certify that **ESSAAR COATINGS (INDIA) LIMITED**

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

मेरे हस्ताक्षर से आज ता० 24-09-1997 को दिया गया।

Given under my hand at JALANDHAR this 24th day of September One Thousand Nine Hundred and Ninety Seven.

(2nd Asvina, Saka 1919)

S.K. Saxena

(S.K. SAXENA)

कम्पनियों का रजिस्ट्रार

पंजाब हि० प्र० एवं चण्डीगढ़

Registrar of Companies

Punjab, H.P. & Chandigarh.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ESSAAR COATINGS (INDIA) LIMITED

- I. The name of the Company is **ESSAAR COATINGS (INDIA) LIMITED**.
- II. The Registered Office of the Company will be situated in the State of **Punjab**.
- III. **(a) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on all or any of the business of manufacturing, processes and trades of colouring, spinning, scouring, dyeing, bleaching, doubling, printing and finishing, mercerizing, preparing, combing, sizing, working or manufacturing in any way whatever silk, artificial silk, nylon, cotton, hemp, rayon, wool, polyester, jute, flax terene and other fibvous or textile substances and manufacture and trading of dyed, printed cloth or fabrics from grey cloth or fabrics to utilize, deal and trade in any waste arising from any such operations, whether carried out by the company or otherwise and also of makers of vitrol and of bleaching, chemicals and consumable stores, finishing materials and dyeing.
 2. To set up industry for dyeing, printing, finishing of various types of cloth and fabrics and like.
 3. To carry on in India and/or in any part of the world the business of Manufacturers, dealers, traders, stockists, distributors, sellers, purchasers, principals, factors, wholesalers, retailers, consigners, consignees, knitters, Weavers, Spinners, Fabricators, Processors, Finishers, printers, bleachers, doublers Dyers, Importers, Exporters, Commission Agents, and classes of yarn, knitted Fabrics, Textiles, Terry Towels, garments and Made-ups, Yarns, Fibres, all type of knitted and textile products whether machine made, manmade or handloom products prepared or manufactured from any quality of material such as cotton, Lyera, wool, wool waste, hair, jute, acrylics, rayon, polyester, linen, silk, or synthetics, artificial or natural fibres and further to carry on the business of printing, washing, bleaching, dyeing, mercerising, blending, calendaring, stentering, embroidery, knitting, designing, ginning, combing, carding, twisting and doubling of the above product.
- (b) Matter which are necessary for furtherance of the object specified in clause III(a) are:-**
 1. To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information, assistance, and service, know-how and to seek alliance with domestic/foreign firms, bodies corporate.
 2. To Borrow money from bank(s), financial institution(s) and other money lender(s) against mortgage/pledge of immovable and movable assets.

3. To open account or accounts with any firm or with any bank or banks or bankers and to pay into and withdraw money from such accounts and to open demat account or trading account with any depository and/or SEBI registered broker or sub-broker.
4. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other Company having objects altogether or in part similar to those of this Company.
5. To enter into any arrangement with any Government or Authorities Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, Authority persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.
6. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
7. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person, or company carrying on or engaged in any business or transaction which this Company is authorised to carry on.
8. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for the objects of this Company.
9. To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.
10. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business, subject to the provisions of the Companies Act, 2013.
11. To create any depreciation fund, reserve fund, sinking fund, provident fund, super-annuation fund or any other such special fund, whether for depreciations, repairing, improving, extending or maintaining any of the properties and assets of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or be creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or

trusts, and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine.

13. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
14. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.
15. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising over the internet or any other electronic media and also in print media in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or organising exhibitions.
16. The company would obtain approval of the concerned authorities to carry on the objects of the company and the matters which are necessary for furtherance of the objects of the Company as given in this memorandum of association wherever required.
17. To purchase, take on lease or otherwise, acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any of such business.
18. To establish, promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares.
19. To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
20. To apply for, promote, and obtain any licence allowed by act of Parliament or Legislature, charter, privilege, concession, licence or authorisation of Government, State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of the objects in to effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company.
21. To form, promote, subsidise, assist and control companies, partnerships, undertakings or associations whatsoever having similar objects in any manner as may be thought fit in connection with any of the above objects of the Company.
22. To acquire by concession, grant, purchase, barter, lease, licence, or otherwise, either absolutely or conditionally and either alone or jointly with others land, building, office premises, residential premises, shops, machinery plants, works and other movable property of any description and any patents, trademarks, concessions, provisions, privileges and other rights for the object and business of the Company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to manage, sell let or lease or for hire, or

otherwise dispose of or turn to account the same, at such time or times and in such manner and for such consideration as may be deemed proper or expedient.

23. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from loss, damages, risks and liabilities of all kinds or in any respect either fully or partially and also to insure and to protect and indemnify and part of portion thereof either on mutual principle or otherwise.
24. To sell, improve, manage, exchange, lease, rent, mortgage enfranchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the property and right of the Company.
25. To make and/or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought to benefit the Company or any other objects of the company or otherwise expedient and also to remunerate any person or corporation introducing or assisting, in any manner the business of the Company.
26. To nominate any Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested and to take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
27. To let, mortgage or sell or otherwise dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
28. To sell, mortgage, pledge or otherwise to deal with or dispose of the property, assets or undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
29. To enter into partnership or into any arrangements for sharing of profits, amalgamation, union of interest, reciprocal concession or co-operation with any person, partnership or Company and to promote and aid in promoting, constituting, forming and organising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the Company. And also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for Shares or stock of any other Company.
30. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national, or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company and/or to further its objects and/or to any other institutions, funds, objects or purposes whatsoever directly relating to the business of the Company.
31. To establish, provide, maintain and conduct or otherwise, subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments, and undertake and carry on all scientific and technical, experiments and tests of all kinds and to

promote studies and research; both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award or exhibitions, scholarships, prizes and grants to students of independent students or otherwise and to encourage, promote and reward studies, researches, investigations experiments, tests and inventions of any kind that may be considered likely to assist any kind of the business which the Company is authorised to carry on.

32. To pay, or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the company is authorised to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.
33. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
34. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
35. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
36. To pay all preliminary expenses of any company promoted by the Company or any company in which this company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of business or property acquired by the Company.
37. To amalgamate or merge with any other company having similar objects.
38. To establish and maintain the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company or who are or were at any time Directors or officers of the Company and the wives, widows, families and dependants of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company and make payments to or towards the insurance of any such person as aforesaid.
39. To acquire and undertake or takeover the whole or part of the business or all or any part of the property and liabilities and goodwill of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in

conjunction therewith or otherwise and in particular by subscribing for shares, stock, debentures, debenture-stock or other securities of such company.

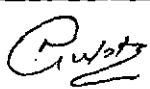
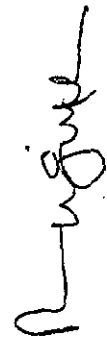
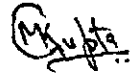
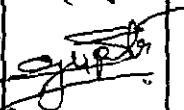
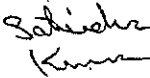
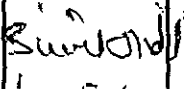
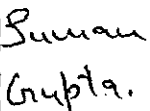
40. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company.
41. To procure the Company to be recognised in any foreign country or place in any part of the world and to establish and maintain local registers of any branch, places of business in any part of the world.
42. To guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations in relation with the business of the Company.
43. To lend and advance money or give credit to such persons or companies, corporations or firms and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such person or companies and generally to give guarantee and indemnities.
44. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein before set forth.
45. To Borrow secured and unsecured credit facilities from Banks, Financial Institutions and NBFCs by mortgage/Hypothecation of Company current assets and Fixed Assets.
46. To do any business or provide any services or to pursue any ancillary object(s), which is not prohibited under any law in India, subject to necessary approvals as applicable or required, under any law in force in India for the time being.

IV The liability of the members is limited.

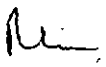
V The Authorized Share Capital of the Company is Rs. 2,50,00,000/- (Indian Rupees Two Crore Fifty Lakhs) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 1/- (Rs. One) each.

(2)

We the several persons whose names, addresses and description are subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of share in the capital of the company as set opposite our respective names :

Names, Addresses, Description & Occupation of each Subscribers	Number of equity shares taken by each Subscriber	Signature of the Subscriber	Names, Addresses, Description & Occupation of the Witness
1. Rajkesh Gupta s/o Sh. P. R. Gupta. Rm-3-C Model Town Ludhiana. Occ. Business Ludhiana.	10		 R.C. Gupta GUPTA RAJESH COMARCO CHARTERED ACCOUNTANTS S/O GUPTA RAJESH PENOLE CAMP, MANJOT
2. Mohinder Kumar Gupta s/o Sh. K.C. Gupta. H.N. 186/24 B, Madhupuri-6, Ludhiana. Occupation - Business.	10		
3. Sanjay Gupta s/o Sh. M.K. Gupta. H.N. B-II, 186/24-B, Madhupuri-6. Occupation - Business. Ludhiana.	10		
4. Satinder Kumar s/o Charn Dard 92 A Shastri Nagar Business Ludhiana	10		
5. Sunita Indal w/o Satinder Indal 92 A Shastri Nagar Ludhiana, (House Wife)	10		
6. Archana Gupta w/o Rajesh Gupta 3-L Model Town Ludhiana (House wife)	10		
7. Suman Gupta w/o Sh. M.K. Gupta. H.N. 186/24 B. Madhupuri-6 Ludhiana. (House wife) TOTAL	10 70		

Place : LUDHIANA

Dated : 24-9-1997  — 9 — 

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ESSAAR COATINGS (INDIA) LIMITED
INTERPRETATION

(1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
- (b) “the seal” means the common seal of the company.

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

PUBLIC COMPANY

(1) The Company is a “public company” within the meaning of Section 2(71) of the Companies Act, 2013.

Public company means a company which

- (a) is not a private company and
- (b) has a minimum paid-up share capital as may be prescribed.

Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be a public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize

(even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

- 19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

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

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

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

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

TRANSMISSION OF SHARES

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or

installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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

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

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

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

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

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

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

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

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

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

ALTERATION OF CAPITAL

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

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

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

36. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might

before the conversion have been transferred, or as near thereto as circumstances admit:

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or (c) any share premium account.

Capitalization of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of

- the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of

members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. (a) **The first Directors of the company were:**
 1. **Mr. Sanjay Gupta**
 2. **Mr. Rajnish Gupta**
 3. **Mr. Satinder Kumar Jindal**(b) **The present Directors of the company are:**
 1. **Mr. Sanjay Gupta**
 2. **Mr. Rakesh Kumar**
 3. **Mr. Amarjeet Singh**
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that

they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

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

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,—

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

75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- 81.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 82.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 84.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 85.** No dividend shall bear interest against the company.

ACCOUNTS

- 86.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

- 87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 88.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

