



प्रारूप० आई० आर०  
- Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता०.....का सं०.....

No. 39836.....of 19 86.....

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

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

I hereby certify that GANESH BENZOPLAST LIMITED.....

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

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

Given under my hand at BOMBAY.....this.....FIFTEENTH

day of.....MAY.....One thousand nine hundred and.....EIGHTYSIX.

*(Signature)*  
(V. RADHAKRISHNAN)

कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies

No. 39836



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एकद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के धर्जन तारीख..... को नियमित की गई थी और जिसने आज दिवस प्रका में सम्पूर्ण रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (अ) से लेकर (घ) धका/149(2) (क) से लेकर (ग) धका की धका का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the **GANESH BENZOPLAST LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **FIFTEENTH** day of **MAY** 19 **86**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section ~~149(1)~~ (अ/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मैंने हस्ताक्षर से यह तारीख..... को दिया गया।

Given under my hand at..... **MUMBAI**.....  
this **TWENTYFIRST** day of **MAY**..... One thousand nine hundred and **EIGHTYSIX**.....

(V. RADHAKRISHNAN)

कम्पनियों का रजिस्ट्रार  
ADDL Registrar of Companies  
MAHARASHTRA

जो एन० सी०-10  
J.S.C.-10.

GIPTC-470-19 Genl. Adm. 75-76-GIPTC-(C-423)-25-2-76-4,000.

(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**GANESH BENZOPLAST LIMITED**

- I.** The Name of the Company is:- **GANESH BENZOPLAST LIMITED.**
- II.** The Registered Office of the Company will be situated in the State of Maharashtra  
i. e. within the jurisdiction of the Registrar of Companies, Maharashtra at  
Mumbai.
- III.(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—**
1. To carry on the business, as manufacturers, dealers, leasers, importers, exporters, merchants of all kinds of bulk drugs, drug intermediates, preservatives, fine chemicals, chemical compounds, acids, alkalies, petrochemicals, pharmaceuticals, antibiotics, essences, flakes, solvents, carbonate. chips, P.V.C. Compounds, diethylene, glycol-dibenzoate, dipropylene glycol dibenzoate, benzoic acid IP. and sodium benzoate I.P., maleic anhydride, D.P.H. HCL I.P., all types of dyes, synthetics, benzoates, dyestuffs, resins, insecticides,, deodorants, biochemicals, aromatics, rubber chemicals, formulations, textiles, auxiliaries, plasticizers, plastic chemicals, medicines, vitamins, capsules, tablets, liquid orals, suspensions, ointments, external applications, syrups, injections, intragauon injection, cosmetics, P.P.D guar gum, minerals, limes, leather cloth, laminated P.V.C. Sheets, PVC moulded articles and other PVC derivatives, Phenol, caprolactum, cyclohexanon, cyclohexanol, Adipic acid, Salicilic acid and its derivatives, Chloro Benzoic acids, Butyric Acid and its derivatives, Nitro Benzoic Acids and its derivatives, Hydroxy benzoic acids and its derivatives.
  2. <sup>1</sup>To carry on the business of manufacturing, processing, formulating, producing, refining, fermenting, converting, distilling, purifying, blending, buying,

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<sup>1</sup> adopted pursuant to members' resolution passed by Postal ballot on October 1, 2015

importing, stocking, supplying, selling, distributing, trading, exporting and dealing in all kinds and varieties of chemicals of various specifications, purities, nature including speciality chemicals, organic and inorganic chemicals and compounds thereof, bio-chemicals, cleaning chemicals, chemical compounds, laboratory chemicals, scientific chemicals, agricultural chemicals, preservative chemicals, industrial chemicals & lubricants, heavy chemicals, pharmaceutical chemicals, fine chemicals, photographic chemicals, water purification chemicals and all or any of the by-product resulted there from, whether used presently or to be invented in future, for industrial, medical, pharmaceutical, agricultural, domestic, household, food preservative, waste treatment purposes.

3. <sup>2</sup>To maintain, built, equip, hire, own, operate, transfer or otherwise, deal with ports, airport, airstrips, shipyards, jetties, harbours, docks, ship breaking, ship dismantling, ship repairs, ship refit, ship building, at any port in India or elsewhere and to carry on the business of providing port services including handling of cargo in the form of solid, liquid, gaseous, containerized or in any other form as well as port liquid storage terminal facility and to provide any other services required by the users of the port in general and to provide services of all types and descriptions including charter hiring of supply vessels, tugs, anchors handling vessels, barges and all types of vessels related to offshore drilling, deep water drilling, development drilling and production.
4. <sup>3</sup>To carry on the business of storage, warehousing, transportation and handling of all kinds of cargo, including coal containerized, or not from any port station to any container freight station or to any inland container depot and freight carriers, transportation of all kinds of goods, animals or passengers from place to place by road, rail, sea, or partly by sea and partly by land or air, by pipeline or by any other means on all routes and lines through all sorts of carries like trucks, lorries, trawlers, dumpers, railway carriages, wagons, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, waterways, warehouses, aircrafts, hovercrafts, rockets, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.
5. <sup>4</sup>To build, construct, develop, own, operate, run, maintain, manage and provide logistics support for movement of cargo, goods, container etc. door-to-door facilities, Container Freight Stations, Inland Container Depot, Inland Rail Depot, Container Maintenance Depot, Warehousing Facilities, Cold Storage Facilities and refrigerated cargo including processing, packaging, repackaging facilities, Railway Container Operations and other logistic related infrastructure facilities such as storage tanks at ports, service units, vessels whether fixed to the soil or built in ships, railway rolling stock, ships, plants, pipes, pumps, godowns, storage spaces and to employ the same in the liquid storage and transport of all kinds of

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<sup>2</sup> adopted pursuant to members' resolution passed by Postal ballot on October 1, 2015

<sup>3</sup> adopted pursuant to members' resolution passed by Postal ballot on October 1, 2015

<sup>4</sup> adopted pursuant to members' resolution passed by Postal ballot on October 1, 2015

organic and inorganic chemicals(including petrochemicals), oils, alchohol, molasses and any other products of the company or for the products and merchandise of any other company, firm or person.

6. <sup>5</sup>To carry on the business of clearing and forwarding agents, freight agents, steamer agents, chartering agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, wharfingers, landing agents, stevedores and longshoremen.

**<sup>6</sup>(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:—**

7. In connection with the business of the company to undertake and carry on all or any trades and business of warehousing, refrigerated storage of chemicals, packers, re-packers, and to pack into drums all such products and generally to carry on the said business either as principals or agents or otherwise.
8. To manufacture, buy and sell all kinds of chemicals, chemicals, chemicals compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof, oils, alcohols and such other products and to act as for-warders and transporters of such products, whether by road, rails, air or sea and for this purpose to acquire, hire or otherwise to adopt any means of transport from time to time as it may be necessary.
9. To hire or otherwise acquire and to work, and manage tank trucks of any class carrying chemicals, including petrochemicals, oils, molasses, tallow, lard and all such other products and to enter into contract for the carriage of above products either in the company's own or hire tank trucks of others.
10. To construct, purchase, lease, or otherwise acquire any railway or tramway in or through the company's lands or in the vicinity thereof and to enter into (either alone or jointly with others and either with or without the concurrence of owners or other persons Interested in lands or other rights therein adjacent to or In the vicinity of the Company's lands) any contracts, engagements, or arrangements with any Railway company or persons regarding

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<sup>5</sup> adopted pursuant to members' resolution passed by Postal ballot on October 1, 2015

<sup>6</sup> adopted pursuant to members' resolution passed in AGM held on 29th September, 2015

any line or branch line of railway or tramway which may at anytime be constructed so as to extend to the Company's land or any place or places in the vicinity thereof.

11. To enter into any contract, Agreements, Memorandum of Understanding, Joint Ventures, Arrangements or such other mode of Contracts with Government of India, State Governments, Foreign Governments, Municipal/Local Authorities, Bodies Corporate, Persons or such other Authorities whether in India or elsewhere as the Company may deem fit on the basis of Build-Own-Lease-Transfer (BOLT), Built-Own-Operate-Transfer (BOOT), Built-Own-Operate (BOO) or such other methods for the purposes of carrying out the objects of the Company.
12. To apply for and acquire contracts, permits, licences and quota right from the Government of India from State Governments or such Governments or semi-Governments, Corporations, companies, firms, local authorities and to effectively undertake the main objects of the company.
13. To obtain and acquire plants, machinery, apparatus, tools and other fixed or circulating assets, land and buildings for the Company on payment in cash or kind or partly in cash and partly in credit and to enter into agreement for acquiring the same on such terms or credit as are considered suitable and to arrange for requisite security or guarantee thereof for supplies of such plant and machinery and other fixed and circulating assets.
14. To enter into agreement with any company or persons for obtaining by grant of license or on such other terms of all types, formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery and things mentioned herein above and to arrange facilities for training of technical personnel by them.
15. To participate in & apply for tenders floated by various government and non government companies for engineering, purchase, construction of warehouses (both solid and liquid), lay cross country pipeline, fabrication and erection of civil structures, plants and equipment whether in India or abroad & acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects of the Company.
16. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention and to encourage,

promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist the objects of the Company.

17. To acquire by concession, grant, purchase, license or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, utensils, works, conveniences and such other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets, d'invention, licences, protections and concessions conferring any exclusive or limited rights to any inventions, information which may seem necessary for any of the objects of the Company and to construct, maintain and alter any building or work, necessary or convenient for the business of the Company and to pay for such land, buildings, works, property or rights or any such other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop or otherwise dispose of in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company.
18. 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.
19. 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.
20. 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.
21. 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 authorized to carry on.
22. 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 authorized to carry on or is possessed of rights

suitable for the objects of this Company.

23. To give guarantees and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture stocks, mortgages, charges, contracts, obligations and securities and the payment of dividends and the repayment of the capital of stocks and shares.
24. To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any immovable property or movable property, patents, licences, rights and privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, tenements, buildings and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise, dispose of or grant right over any immovable property belonging to the Company.
25. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, plants, machinery and other things found necessary or convenient for the purposes of the Company.
26. To acquire and hold shares in any other company and to pay for 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 or person.
27. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the objects or any of them.
28. To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.
29. 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.



30. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
31. To lend & advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms, companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.
32. To insure and keep insured against losses, damages, risks and liabilities of all kinds which may affect the Company or otherwise for such period and to such extent as it may think proper all or any part of building or buildings and other movable property of the Company either separately or conjointly and to assign surrender or discontinue any policies of insurance effected in pursuance of this power.
33. To invest any of the surplus funds of the Company from time to time with Governments or any other similar authority or any corporate body established in India under the authority of any act or legislature established in India or in shares or securities of public or private Company in India as may from time to time be determined by Board or in fixed deposits or by way of loans on interest in any of the local banks or with any firms, companies or banks in such other securities as may from time to time be determined by the Board and from time to time sell or vary all such investments and to execute all assignments, receipts and documents that may be necessary in that behalf.
34. To appoint selling agent, purchasing agents, commission agents or indentors, whether areawise or otherwise and to appoint technicians, or such others export

bodies of individuals to carry out the objects of the company.

35. To establish and maintain agencies and branches at various places, and to procure registration or recognition of the company and to engage in the business in any part of India or abroad.
36. To act as advisors and consultants to other organizations engaged in similar activities.
37. To purchase or otherwise acquire and undertake the whole or any part of the business, rights and liabilities person, firm or Company, carrying on business which the Company is authorized to engage in and to purchase, acquire, sell and deal in property of any such person firm or Company and to conduct, make or carry into effect any arrangements in regard to the winding-up of the business of any person, firm, association, society or Company.
38. To acquire right, title and interest in immovable properties and commercially exploit the same with or without modification, alteration, improvement, addition or reconstruction.
39. To train or to pay for the training in India or abroad of any member or any of the Company's Directors, employees or any other persons in the interest of or for the furtherance of the Company's business.
40. To appoint attorneys for and on behalf of the Company, to execute the necessary power to the said attorneys, to act for and on behalf of the Company and to revoke all or any of such powers and appointments as may be deemed expedient.
41. To enter into collaboration agreements, technical, financial or otherwise with any person, firm, company or corporation whatsoever, whether limited or otherwise, and whether situated in India or elsewhere.
42. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements of reference to arbitration and to enforce and where need be to context any awards and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
43. To refer or agree to refer to arbitration any claim, demand, dispute, legal proceedings or any other questions by or against the Company or in which the Company is interested or concerned.
44. To improve, alter, manage, develop, exchange, mortgage, enfranchise, demerge and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.

45. 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.
46. 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.
47. 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.
48. 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.
49. 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.
50. 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 organizing exhibitions.
51. 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.
52. To distribute any of the Company's property among the members in specie, subject to the provisions of the Companies Act, 2013 in the event of winding up.

- 7IV.** The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V.** The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores) divided into 40,00,00,000 (Forty Crore) Equity Shares of Rs. 1/- (Rupees One) each.

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<sup>7</sup> adopted pursuant to members' resolution passed in AGM held on 29th September, 2015

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**GANESH BENZOPALST LIMITED**

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

**INTERPRETATION CLAUSE**

2. In these Articles
  - a. "The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.
  - b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
  - c. "Articles" means these articles of association of the Company or as altered from time to time.
  - d. 'The Company' or 'This Company' means GANESH BENZOPLAST LIMITED
  - e. 'Directors' means the Directors for the time being of the Company.
  - f. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
  - g. "Seal" means the common seal of the Company.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or in the rules, as the case may be

**SHARE CAPITAL AND VARIATION OF RIGHTS**

3. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company. Capital
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and Shares under control of Board

- either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper.
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment or any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Shares for Consideration other than Cash
  6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of share capital
    - i. Equity share capital:
      - a. with voting rights; and / or
      - b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
    - ii. Preference share capital
  7. 1) 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,— Issue of certificates
    - 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.
    - 2) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear seal  
One certificate for shares held jointly
    - 3) 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.
  8. 1) 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 Issue of new share certificate in place of one defaced, lost or destroyed

	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 without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate.	
	2) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
9.	1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	Power to pay commission in connection with securities issued
	2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.	Rate of commission in accordance with the Rules
	3) 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.	Mode of payment of commission
10.	1) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.	Variation of the members right
	2) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each meeting
11.	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	Issue of further shares not to affect rights of existing members

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| 12. | Subject to the provisions of the Act, the Board shall have power to issue or re-issue the preference Shares of one or more classes including cumulative convertible preference shares which are liable to be redeemed, or converted to Equity Shares, on such terms & conditions and in such manner as determined by the Board in accordance with the Act.   | Power to issue redeemable preference shares   |
| 13. | <p>1) The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:</p> <p>a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</p> <p>b) employees under any scheme of employees' stock option or</p> <p>c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.</p> <p>2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p> | <p>Further issue of Share Capital</p> <p>Mode of Further issue of Share Capital</p> |
| 14. | Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.  | Sweat equity shares   |
| 15. | Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.  | Terms of issue of debentures  |



<sup>1</sup>15 (a)

The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

issue of  
Share Warrants

Ranesh Benzoplast Ltd  
*R. Randa*  
Company Secretary

#### LIEN

16. 1) 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:

Company's lien on shares

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

- 2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.
17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- As to enforcing lien by sale
- 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

Lien to extend to  
dividends, etc.

<sup>1</sup> adopted pursuant to members' resolution passed in AGM held on 25th September, 2018

registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

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| 18. | <ul style="list-style-type: none"> <li>a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</li> <li>b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</li> <li>c) 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.</li> </ul>                     | <p>Validity of sale</p> <p>Purchaser to be registered Holder</p> <p>Purchaser not affected</p> |
| 19. | <p>The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p>  | <p>Validity of Company's receipt</p>   |
| 20. | <ul style="list-style-type: none"> <li>a) 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.</li> <li>b) 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.</li> </ul>  | <p>Application of proceeds of sale</p> <p>Payment of residual money</p>                        |
| 21. | <p>In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.</p> | <p>Outsider's lien not to effect Company's lien</p>  |
| 22. | <p>The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.</p>   | <p>Provisions as to lien to apply mutatis mutandis to debentures, etc.</p>                     |

#### **CALL ON SHARES**

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| 23. | <p>1) 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:</p> | <p>Board may make calls</p> |
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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 payment of the last preceding call.

	2) 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.	Notice of call
	3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	4) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
24.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution
25.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
26.	1) 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. 2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	When interest on call payable  Board may waive interest
27.	1) 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. 2) In case of non-payment of such sum, all the relevant provisions of these Articles 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.	Sums deemed to be calls  Effect of non-payment of sums
28.	The Board:  1) 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 2) 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	Payment in anticipation of calls may carry interest

paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

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| 29. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | Installments on shares to be duly paid                              |
| 30. | All calls shall be made on a uniform basis on all shares falling under the same class.  | Calls on shares of same class to be on uniform basis                |
| 31. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.       | Partial Payment not to preclude forfeiture                          |
| 32. | The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.  | Provisions as to calls to apply mutatis mutandis to debentures etc. |

### TRANSFER OF SHARES

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| 33. | <p>1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>2) 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.</p>                          | Instrument of transfer to be executed by transferor and transferee |
| 34. | <p>The Board may, subject to the right of appeal conferred by section 58 decline to register—</p> <p style="margin-left: 40px;">a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p style="margin-left: 40px;">b) any transfer of shares on which the company has a lien.</p> | Board may refuse to register transfer                              |
| 35. | <p>The Board may decline to recognise any instrument of transfer unless—</p> <p style="margin-left: 40px;">a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p>   | Board may decline to recognize instrument of transfer              |

- 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.
  
- 36. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time. Power to close Register of Members or other security-holders
  
- 37. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
  
- TRANSMISSION OF SHARES**
  
- 38. 1) 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 recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member
  
- Estate of deceased member liable
  
- 2) Nothing in clause (1) 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.
  
- 39. 1) 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— Transmission Clause
  - 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. Board's right unaffected
  
- 2) 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.
  
- 40. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company

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| 41. | 1) 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.<br><br>2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.<br><br>3) All the limitations, restrictions and provisions of these Articles 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.   | Right to election of holder of share<br><br><br>Manner of testifying Election<br><br>Limitations applicable to notice |
| 42. | 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:<br><br>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. | Claimant to be entitled to same advantage   |
| 43. | The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.  | Provisions as to transmission to apply mutatis mutandis to debentures, etc.   |

## FORFEITURE OF SHARES

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| 44. | 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. | If call or installment not paid notice must be given |
| 45. | The notice aforesaid shall: <ul style="list-style-type: none"> <li>i. 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</li> </ul>  | Form of notice                                       |

	ii. 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.	
46.	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.	In default of payment of shares to be forfeiture
47.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
48.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
49.	1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
	2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
50.	1) 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.	Member still liable to pay money owing at time of forfeiture
	2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	3) 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.	Cesser of liability
51.	1) 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;	Certificate of forfeiture
		Title of purchaser and

2)	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;	transferee of forfeited shares
i.	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
ii.	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.	Transferee not affected
52.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of the sales
53.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
54.	The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
55.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
56.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis to debentures, etc.

#### **ALTERATION OF CAPITAL**

57.	Subject to the provisions of the Act, the company may, by ordinary resolution:	Power to alter share capital
i.	increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
ii.	consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	



- iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- v. 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.

58. Where shares are converted into stock—

Shares may be converted into stock

- 1) 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.

Right of stockholders

- 2) 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.
- 3) 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.

59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

Reduction of capital

- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. any share premium account

- iv. any other reserve in the nature of share capital

## DEMATERIALISATION OF SECURITIES

60. Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

61. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialize its shares, debentures and other securities form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in rematerialised and dematerialised form in any media as permitted by the Act.

62. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.

63. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

Company entitled to dematerialise its shares, debentures and other securities

Option to hold shares in electronic or physical form

Beneficial owner deemed as absolute owner

64.	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.	Shares, debentures and other securities held in electronic form
	Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.	
65.	Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	Information about transfer of securities
66.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.	Provisions to apply to shares in electronic form
<b>JOINT HOLDERS</b>		
67.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.	Liability of joint-holders
	ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint holders
	iii. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one sufficient
	iv. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
		Vote of joint-holders

- v.
  - a. Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then  
that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint- holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
  - b. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- vi. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Executors or administrator  
as joint holders

Provisions as to joint  
holders as to shares to  
apply mutatis mutandis to  
debentures, etc.

#### **CAPITALISATION OF PROFITS**

68. 1) The Company in general meeting may, upon the recommendation of the Board, resolve—
- i. that it is desirable to capitalise 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
  - ii. 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.
- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards—
- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - ii. 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;

Capitalisation

Sum how applied

	<ul style="list-style-type: none"> <li>iii. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</li> </ul>	
	<ul style="list-style-type: none"> <li>3) 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;</li> <li>4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</li> </ul>	
69.	<ul style="list-style-type: none"> <li>1) Whenever such a resolution as aforesaid shall have been passed, the Board shall: <ul style="list-style-type: none"> <li>i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</li> <li>ii. generally do all acts and things required to give effect thereto.</li> </ul> </li> <li>2) The Board shall have power: <ul style="list-style-type: none"> <li>iii. 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</li> <li>iv. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</li> </ul> </li> <li>3) Any agreement made under such authority shall be effective and binding on such members.</li> </ul>	<p>Powers of the Board for Capitalization</p> <p>Board's power to issue fractional certificate/coupon etc.</p> <p>Agreement binding on members</p>
	<b>BUY-BACK OF SHARES</b>	
70.	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.	Buy-back of shares
	<b>GENERAL MEETINGS</b>	
71.	All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.	Extraordinary general meeting

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| 72. | <p>1) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p>   | Powers of Board to call extraordinary general meeting  |
|     | <p>2)</p> <ul style="list-style-type: none"> <li>i. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</li> <li>ii. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</li> <li>iii. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</li> <li>iv. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</li> <li>v. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (iv) above, whichever is less.</li> </ul> | Extraordinary General Meeting by requisition   |
| 73. | <ul style="list-style-type: none"> <li>i. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.</li> <li>ii. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</li> </ul>  | <p>Length of notice for calling meeting</p><br><br><p>Accidental omission to give notice not to invalidate meeting</p> |

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| 74. | <p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> | Special business and statement to be annexed |
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Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

#### **PROCEEDINGS AT GENERAL MEETING**

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| 75. | <p>1) 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.</p> <p>2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.</p>      | <p>Presence of Quorum</p><br><p>Quorum for general meeting</p>       |
| 76. | <p>The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.</p>  | <p>Chairman of the meetings</p>                                      |
| 77. | <p>No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.</p>   | <p>Business confined to election of Chairman whilst chair vacant</p> |
| 78. | <p>If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.</p> | <p>Directors to elect Chairman</p>                                   |
| 79. | <p>If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (Fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.</p>               | <p>Members to elect Chairman</p>                                     |
| 80. | <p>On any business at any general meeting, in case of an equality of votes, whether on a show of hands or</p>  | <p>Casting vote of Chairman at general</p>                           |

electronically or on a poll, the Chairperson shall have a second or casting vote.

meeting

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| 81. | 1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | Minutes of proceedings of meetings and resolutions passed by postal ballot |
|     | 2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting: <ul style="list-style-type: none"><li>i. is, or could reasonably be regarded, as defamatory of any person; or</li><li>ii. is irrelevant or immaterial to the proceedings; or</li><li>iii. is detrimental to the interests of the Company.</li></ul>  | Certain matters not to included in the minutes books                       |
|     | 3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.  | Discretion of the Chairman in relation to Minutes                          |
|     | 4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.  | Minutes to be evidence   |
| 82. | 1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: <ul style="list-style-type: none"><li>i. be kept at the registered office of the Company; and</li><li>ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</li></ul>  | Inspection of minute books of general meeting                              |
|     | 2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above.  | Members may obtain copy of the minutes                                     |



## **ADJOURNMENT OF MEETING**

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| 83. | 1) 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.<br>2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>3) 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.<br>4) Save as aforesaid, and as provided in 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. | Chairperson may adjourn the meeting<br><br>Business at adjourned meeting<br><br>Notice of adjourned meeting<br><br>Notice of adjourned meeting not required |
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## **VOTING RIGHTS**

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| 84. | Subject to any rights or restrictions for the time being attached to any class or classes of shares,—<br><br>i. on a show of hands, every member present in person shall have one vote; and<br><br>ii. on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company.  | Entitlement to vote on show of hands and on poll                  |
| 85. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.  | Voting through electronic means                                   |
| 86. | 1) 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.<br>2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.  | Vote of joint-holders<br><br>Seniority of names                   |
| 87. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.  | How members non compos mentis and minor may vote                  |
| 88. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to Transmission in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect | Votes in respect of shares of deceased or insolvent members, etc. |

- thereof.
89. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Business may proceed pending poll
90. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. Restriction on voting rights
91. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being aground set out in the preceding Article. Restriction on exercise of voting rights in other cases to be void
92. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. Equal rights of members
- PROXY**
93. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
94. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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. Proxies when to be deposited
95. An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act. Form of proxy
96. 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. Proxies to be valid notwithstanding death of the principal

## **BOARD OF DIRECTORS**

97. The First Directors of the Company are Board of Directors  
 Mr. Shankarmal G. Pilani  
 Mr. Ramesh S Pilani  
 Mr. Ramakant S Pilani  
 Mr. L Venkataram Keshav  
 Mr. Ramesh Punjabi

98.	Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15(fifteen).	Number of directors
99.	The Directors need not hold any qualification shares in the Company.	Qualification shares
100.	<sup>2</sup> (1) All the Directors of the Company, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors"). (2) At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office. (3) A retiring Director shall be eligible for re-election.	Retirements and rotation of directors  For Gmsh Benzoplast Ltd <i>Shenda</i> Company Secretary
101.	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.	Same individual may be Chairman and Managing Director / Chief Executive Officer
102.	The Board of Directors may, from time to time, by ordinary resolution increase or reduce the number of Directors within the limits specified in Article 97.	increase or reduce the number of Directors
103.	1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. 3) 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—  i. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or ii. in connection with the business of the company.  4) Subject to the provisions in the Companies Act, 2013, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Directors by such fixed sum or percentage of profits or	Remuneration of directors  Remuneration to require members' consent  Travelling and other Expenses

<sup>2</sup> adopted pursuant to members' resolution passed in AGM held on 25th September, 2018

otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

- 5) The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules

Sitting fees

104. 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 or a committee thereof shall from time to time by resolution, determine.

Execution of negotiable instruments

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

Appointment of Additional director

- 2) 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.

Duration of the office of the additional director

- 3) <sup>3</sup> The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

Independent Directors

For Ganesh Benzoplast Ltd  
*Rdanda*  
Company Secretary

106. 1) The Board may appoint an alternate director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be

Appointment of alternate director

<sup>3</sup> adopted pursuant to members' resolution passed in AGM held on 25th September, 2018

appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of  
alternate director

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

Re-appointment provisions  
applicable to Original  
Director

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

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

Appointment of director to  
fill casual vacancies

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

Duration of office of  
Director appointed to fill  
casual vacancies

108. Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset

Nominee Director

reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the

Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint to appoint any person as a director pursuant to any agreement, (which Director or Directors is /are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with



- such Lender.
109. Subject to the compliance of the provisions of disclosure of interest as provided under the Companies Act, 2013, no Directors shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested nor shall any Director contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by him/her at the meeting of the Directors at which the contract is determined if his/her interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.
110. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- Disclosure of Interest
- General powers of the Company vested in Board

### **BORROWING POWERS**

111. 1) The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.
- 2) The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue
- Power to borrow
- Conditions on which money may be borrowed

of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

### **PROCEEDINGS OF THE BOARD**

112.	1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	2) The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time summon a meeting of the Board.	Who may summon Board meeting
113.	1) A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings.	No. of Meetings
	2) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.	Notice of Meetings
	3) The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
	4) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Board meetings
114.	1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	2) In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.	Casting vote of Chairman at Board meeting
115.	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.	Directors not to act when number falls below minimum

116.	1) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.	Absence of Chairman
117.	1) 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.	Delegation of powers
	2) 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.	Committee to conform to Board regulations
	3) The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
118.	1) A committee may elect a Chairman of its meetings.	Chairman of Committee
	2) If no such Chairman is elected, or if at any meeting the Chairman 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 Chairman of the meeting.	Who to preside at meetings of Committee
119.	1) A committee may meet and adjourn as it thinks fit.	Committee to meet
	2) 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 Chairman shall have a second or casting vote.	Questions at Committee meeting how decided
120.	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.	Acts of Board or Committee valid notwithstanding defect of appointment
121.	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.	Passing of resolution by circulation



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

122. Subject to the provisions of the Act,—

- 1) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration etc 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. The Board may appoint one or more chief Executive officers for its multiple businesses.  
Chief Executive Officer, etc.  
Director may be chief executive officer, etc.
- 2) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

## MANAGING DIRECTOR & WHOLE-TIME DIRECTOR

- 123.
- 1) Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director or Whole-Time Director of the Company, in accordance with the provisions of the Act and the Rules  
Managing Director or Whole-Time Director
  - 2) A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.
  - 3) His appointment will be automatically terminated if he ceases to be a Director.
  - 4) <sup>4</sup>The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

For Ganesh Benzoplast Ltd  
*Adhonda*  
Company Secretary

<sup>4</sup> adopted pursuant to members' resolution passed in AGM held on 25th September, 2018

## **REGISTERS**

124. 1) The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- Statutory Registers

- 2) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
- Foreign register

## **DIVIDENDS AND RESERVE**

125. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- Company in general meeting may declare dividends
126. Subject to the provisions of the Act, 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.
- Interim dividends
127. 1) 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, thinks fit.
- Dividends only to be paid out of profits
- Carry forward of profits

	2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
128.	<p>1) 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.</p> <p>2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>3) 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.</p>	<p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be apportioned</p>
129.	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
130.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of Dividend
131.	1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through post or courier 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.	Dividend how remitted

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| 2)   | Every such cheque or warrant or electronic payment mode shall be made payable to the order of the person to whom it is sent.  | Instrument of payment               |
| 132. | 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.  | Receipt of one holder<br>sufficient |
| 133. | 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.  | Notice of Dividend                  |
| 134. | The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividend                  |
| 135. | No dividend shall bear interest against the Company.  | No Interest on Dividend             |

#### **ACCOUNTS**

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| 136. | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.   | Inspection by Directors                 |
| 137. | <p>1) 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.</p> <p>2) 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 authorised by the Board or by the Company in general meeting.</p> | Restriction on inspection<br>by members |

#### **WINDING UP**

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| 138. | Subject to the provisions of Chapter XX of the Act and Rules thereunder—  | Winding up of Company |
|      | <p>1) 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.</p> <p>2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided</p> |                       |

as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

### **INDEMNITY AND INSURANCE**

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| 139. | Subject to the provisions of the Act, every Director, managing director, whole- time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. | Directors and officers right to indemnity |
| 140. | Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority.  |   |
| 141. | The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.   | Insurance                                 |

### **GENERAL POWER**

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| 142. | Wherever in the Act or the Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. | General Power |
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## **SECURITY CLAUSE**

143. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.

Security clause

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the share capital of the Company set opposite to our respective names.

Name, address, description and occupation of each Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Name addresses, description & occupation of witness & his Signature.
RAMAKANT SHANKARMAL PILANI S/o. Ghanshyamdas Pilani 10, J.B. Nagar, Mumbai - 400 059. (Industrialist)	100 (Hundred Only)	Sd/-	Sd/- SUBHASH KUMAR JOSHI (S/o Nand Kumar Shastri) C/O S. JOSHI & CO 55 Bitya House, 285 Bezargate Street, Fort, Mumbai 400 001. CHARTERED ACCOUNTANT
PADAM KUMAR JAIN S/o. Mohan Lal Jain 11/305, Yogi Nagar, Borivali (W), Mumbai - 400 092. (Chartered Accountant)	100 (Hundred Only)	Sd/-	
RAMESH PILANI S/o. Shankarmal Pilani 10, J.B. Nagar, Mumbai - 400 059. (Industrialist)	100 (Hundred Only)	Sd/-	
SHANKARMAL PILANI S/o Ghanshyamdas Pilani, 10, J.B. Nagar, Mumbai - 400 059. (Industrialist)	100 (Hundred Only)	Sd/-	
L. V. KESHAV S/o. L. K. Venkatram, 7/7145, Parsi Colony, Dadar, Mumbai - 400 014. (Chartered Accountant)	100 (Hundred Only)	Sd/-	
R. D. PUNJABI S/o. Dhanraj Punjabi, 5/13, Mukund Nagar, Mumbai - 400 039. (Technologist)	100 (Hundred Only)	Sd/-	
MAHESH BHAGARIA S/o. Shri Nagarmal Bhageria 145, A, Dr. Viegas Street, Kalbadevi Road, Mumbai - 400 002. (Chartered Accountant)	100 (Hundred Only)	Sd/-	
TOTAL	700 (Seven Hundred Only)		

Mumbai : Dated 24th April, 1986.

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For Ganesh Benzoplast Ltd

*R. Khanda*  
Company Secretary