



**SHIVALIK RASAYAN LIMITED**

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**NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013**

Dear Members,

Notice is hereby given, pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**the “Act”**), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (**the “Management Rules”**) including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions, if any, that the resolution as set out in the notice appended below are proposed to be passed by means of Postal Ballot including Electronic voting.

An explanatory statement pursuant to Section 102 of the Companies Act, 2013 and other applicable legal provisions, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. The said resolution and explanatory statement are being sent to you along with a postal ballot form (the **“Postal Ballot Form”**) and self addressed Business Reply envelope for your consideration.

Pursuant to Rule 22(5) of the Management Rules, the Company has appointed Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS-5832) as the Scrutinizer for conducting the Postal Ballot including e-voting process in a fair and transparent manner. The Scrutinizer is willing to be appointed and be available for the purpose of ascertaining the requisite majority.

The Members holding equity shares of the Company are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said Form duly completed in the attached self-addressed, postage prepaid envelope, if posted in India, so as to reach the Scrutinizer not later than close of working hours (5.00 pm IST) on April 08, 2018. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. Also, the e-voting module will be disabled after the business hours i.e. 5.00 pm IST on April 08, 2018 for voting by the Members holding equity shares of the Company. The postage will be borne and paid for by the Company.

In accordance with Regulation 44(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to offer facility of voting by electronic means (“e-voting”) to its Members to enable them to cast their votes through e-voting instead of returning duly filled Postal Ballot forms. E-Voting facility is also provided to all Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members holding equity shares of the Company are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The Members holding equity shares of the Company have both the options of voting i.e. by e-voting and through Postal Ballot Form. Kindly note that while exercising their vote, Members holding equity shares of the Company can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice versa. In case member votes through both the modes, voting done by e-voting shall prevail and votes cast through postal ballot will be treated as invalid.

The Scrutinizer will submit his report to the Chairman or in his absence a person authorized by him / the Board in writing, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The results of the Postal Ballot will be announced on April 10, 2018 and will be displayed at the website of the Company i.e., [www.shivalikrasayan.com](http://www.shivalikrasayan.com) and on the website of M/s. Beetal Financial and Computer Services Private Limited and communicated to BSE Limited (the **“BSE” / “Stock Exchange”**), being the stock exchange where the equity shares of the Company are listed.

The date of declaration of the results of the Postal Ballot i.e. April 10, 2018 shall be the date on which the Resolution would be deemed to have passed, if approved by the requisite majority. The Members are requested to consider and, if thought fit, pass the following resolution:

## **SPECIAL BUSINESS:**

### **Item No. 1: To approve Sub-division of face value of equity shares**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules made thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “**SEBI ICDR Regulations**”) (including any amendment, statutory modification(s) or re-enactment(s) of the Act or SEBI ICDR Regulations, for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned statutory and regulatory authorities or bodies, if any, the approval of the members of the Company (hereinafter referred to as the “**Board**”, which expression shall include any Committee constituted by the Board to exercise its powers in this behalf, including the powers conferred by this resolution) be and is hereby accorded for Sub-Division of 1 (one) fully paid-up Equity Share of the Company having Face Value of Rs. 10/- (Rupees Ten only) each into 2 (Two) fully paid-up Equity Shares having Face Value of Rs. 5/- (Rupees Five only) each on such date as may be fixed by the Board for this purpose (‘Record Date’).

**RESOLVED FURTHER THAT** upon sub-division of the equity shares of the Company, the share certificates in respect of the existing equity shares of face value Rs. 10 each held in physical form by the members of the Company shall be deemed to have been automatically cancelled and of no effect on and from the Record Date and the Company may without requiring the surrender of the existing share certificates directly issue and dispatch the new share certificates of the Company, in lieu of such existing issued share certificates and in case of shares held in dematerialised form, the subdivided equity shares shall be credited to the beneficiary accounts of the members with their respective depository participants, in lieu of the existing credits representing the equity shares of the Company before sub-division.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution as the Board may in its absolute discretion deem fit, listing of equity shares, demat credit, filing of requisite forms with the regulatory authorities and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem fit without requiring to obtain any further approval from the shareholders of the Company and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution, including to delegate all or any of the power(s) conferred hereinabove to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company in order to give effect to the aforesaid resolution.

### **Item No. 2: To approve alteration of Capital Clause of Memorandum of Association of the Company consequent to the Sub-division of Equity Shares**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 31 & 61 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules made thereunder (including any amendment, statutory modification(s) or re-enactment(s) of the Act, for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned statutory and regulatory authorities or bodies, if any, the approval of the members of the Company (hereinafter referred to as the “**Board**”, which expression shall include any Committee constituted by the Board to exercise its powers in this behalf, including the powers conferred by this resolution) be and is hereby accorded to alter the Capital Clause of the Memorandum of Association of the Company to give effect to the Sub-division of Equity Shares of the Company.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following Clause as under:

***“V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of face value Rs. 5/- (Rupees Five Only) each.”***

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution as the Board may in its absolute discretion deem fit, filing of requisite forms with the regulatory authorities and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem fit without requiring to obtain any further approval from the shareholders of the Company and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution, including to delegate all or any of the power(s) conferred hereinabove to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company in order to give effect to the aforesaid resolution.

**Item No. 3: To approve diversification in the business activities of the Company and alteration of the Main Objects of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**Resolved that** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to necessary approvals as may be required in this regard from appropriate authorities and such terms and conditions as may be imposed by them, the approval of the members of the Company be and is hereby accorded, to the amendment of the Clause III(A) of the Memorandum of Association of the Company in the manner set out hereunder:

(A) The heading for Clause III(A) be altered by replacing it as under:

**“The Objects to be pursued by the Company on its incorporation are:”**

(B) The new sub-clauses, i.e. 4 to 6 be inserted after the existing sub clause 3 under Clause III(A) of the Memorandum of Association of Company:

4. To manufacture, buy, sell, trade, repack, C & F agents, import, export, distribute and trade in or otherwise deal in all type of Active Pharmaceuticals Ingredients, Nutraceuticals, Vitamins and Intermediates required for the purpose of Bulk Drugs, Medicines, Preparations and Compounds of all kinds and allied and auxiliary products.
5. To manufacture, buy, sell, trade, repack, C & F agents, import, export, distribute and trade in or otherwise deal in all type of speciality chemicals, fine chemicals, food additives, chemicals for use in the pharmaceutical industry, agricultural chemicals, industrial chemicals or chemical products or any mixtures, derivatives and compounds (organic and inorganic) in all forms thereof and allied and auxiliary products.
6. To carry out, establish, maintain, operate Research and Development activities and to conduct contract research, CRAMS for the purpose of innovation which may include chemical research development, formulations, research and analytical research and to develop reference standards, impurity standards or morph or different root of synthetics for any new molecule and to expand operations in the field of nanotechnology and biotechnology in any of the main objects of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution as the Board may in its absolute discretion deem fit, filing of requisite forms with the regulatory authorities and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem fit without requiring to obtain any further approval from the shareholders of the Company and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution, including to delegate all or any of the power(s) conferred hereinabove to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company in order to give effect to the aforesaid resolution.

**Item No. 4: To approve alteration of Object Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to necessary approvals as may be required in this regard from appropriate authorities and such terms and conditions as may be imposed by them, the approval of the members of the Company be and is hereby accorded, to alter / align the incidental / ancillary business and other businesses as provided under the Clause III(B) & (C) of the Memorandum of Association in the manner set out hereunder.

**RESOLVED FURTHER THAT** the existing Clause III(B) be and is hereby substituted as under:

**“(B) The Objects which are necessary for furtherance of the Objects specified in Clause III (A) are:**

1. To manufacture, buy, sell, exchange, alter, improve, prepare for market and otherwise deal in all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on the main business of the Company.
2. To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of merchandise, goods, materials and machinery of all kinds, spare parts, accessories and equipments, in connection with the business of the Company.
3. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body politic or government for the business of the Company.
4. To acquire by concession, grant, purchase, take on lease or licence or tenancy 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, 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, let on lease or for hire 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.

5. To repair, alter, remodel, clean, renovate, convert and prepare for resale and resell any goods from time to time belonging to the Company.
6. Subject to section of the Companies Act, 1956 or Companies Act, 2013, being applicable from time to time, to amalgamate with any other Company having objects altogether or in part similar to those of this Company or to demerge its business or to enter into arrangement as may be permissible from time to time as per the provisions of the Companies Act, 1956 or Companies Act, 2013.
7. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and of any assets, property or rights of the Company.
8. 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, licenses and concessions including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith.
9. 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 extending any of the powers of the Company 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.
10. To enter into partnership or into any arrangement for sharing profits or losses, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or which can be carried on in conjunction therewith in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
11. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for the main objects of this Company.
12. To acquire, takeover or purchase, sale or dispose off any equity shares of a company which is carrying on business which this Company is authorised to carry on.
13. To construct, maintain, improve, develop, work, control and manage factories, godowns, warehouses, shops, conveyances or indirectly conducive to these objects
14. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise howsoever.
15. 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 main objects or any of them.
16. To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner whatsoever, to transfer, deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and, in particular, for shares, stocks, debentures or other securities obligations, choose in action and evidences of indebtedness or interest issued or created by any corporation, joint stock companies, syndicates, associations, firms, trusts or persons, public or private Company whether or not having objects altogether or in part similar to those of the Company or by the Government of India or by any foreign government or by any state, territory, province, municipality or other political subdivision or by any governmental agency and as owner thereof to possess and exercise all the rights, powers and privileges of ownership including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.
17. 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 to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.
18. 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.
19. Subject to Sections 73 and 180 of the Companies Act, 2013 and the Rules or 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.

20. Subject to the provisions of section 67 of the Companies Act, 2013 and rules made there under, to invest other than investment in company's own shares and deal with moneys of the Company not immediately required in such securities or investments and in such manner as may from time to time, be determined.
21. To 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 in accordance with the provisions of the Companies Act, 2013, provided that Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.
22. To establish, maintain and conduct training schools, courses and programmes in connection with the sale, installation, use, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles, required in the use thereof or used in connection therewith by the Company and establish, provide, maintain and conduct or otherwise subsidise research, laboratories and experimental workshops for scientific and technical research development and experiments and to undertake and carry on with all scientific and technical researches, developments, experiments and tests of all kinds and to promote studies, investigations, research and invention in scientific, technical, management or commercial fields by providing, subsidising, endowing or assisting universities, research institutes, scientific bodies, associations, laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of teachers, professors or other faculties and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
23. To improve, alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertaking of the Company, in such manner and on such terms as the Company may determine.
24. 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 whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
25. To subscribe, contribute or otherwise assist or guarantee money for any charitable, scientific, religious, benevolent, national or for any public, general or other objects or for any exhibitions.
26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of and give or procure the giving of gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time the Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well-being of the Company or for any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
27. To create any depreciation fund, reserve fund, sinking fund, provident fund, superannuation fund or any special or other such fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties 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.
28. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families of 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.
29. To train or arrange for the training in India or abroad of any of the Company's employees or any other person, in the interest of or in furtherance of the Company's objects.
30. 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.
31. 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.
32. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising 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 and donations or holding exhibitions.

33. To assist any company or other such enterprise in its dealings with any Government, local, statutory and such other authority whether in India or abroad in the legitimate pursuit of its activities, and to procure capital for any company or enterprise.
34. Subject to the approval of RBI under RBI Act, 1934, as amended by RBI (Amendment) Act, 1997, to carry on the business of investment, finance, hire, purchase and leasing of all movables and immovables.
35. To construct, acquire, hold/sell properties, Buildings, Farms, Lands, tenements and such other movable and immovable property and to rent, let on hire and manage them and to act as Real Estate Agents and immovable property.
36. To institute and to defend any suit, appeal, petition, application of any nature whatsoever or to take out execution or refer or agree to refer any claim, demand dispute or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
37. To guarantee the payment or performance of any contracts or obligations or become surety for any person, firm or company for any purpose and to act as agents for the collection, receipt or payment of money and to act as agents for and render services to customers and others and to give guarantees and indemnities.
38. To carry on the business of steam and general laundry and to wash, clean, purify, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other linen and cotton and woolen goods and clothing and fabrics of all kinds and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, material and articles of all kinds related thereto.
39. To carry on the business as manufacturers of and dealers in all types of plastics and plastic products, furniture, fancy goods, stationery, provisions, drugs, medicines, chemicals, paints and articles of household use and consumption.
40. To carry on the business of canning and food preservation tinning and bottling of food stuffs, meat, meat products, potted meats, fruits, vegetables, jam, pickles, sausages, table delicacies and preserved provisions of all kinds and to establish, own, operate, acquire, run and manage canning and such other factories for the purpose of packing, preserving and canning such articles and products.
41. To carry on the business as manufacturers, processors, producers of and dealers in dairy, farm and garden produce of all kinds, such as milk, cream, butter, ghee, cheese, condensed milk, milk powder, malt, products, milk foods and milk products and milk preparations of all description, vegetables and fruits of all kinds.
42. To carry on the business as manufacturers and dealers in and sellers of all or any type of electronic components, their raw materials and equipments, audio products, electronic calculators, digital product, micro processor based systems, mini computers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic equipments.
43. To carry on the business of mechanical engineers, iron founders, manufacturers of surgical and scientific materials and apparatus of all kinds, tool-makers, assemblers, brass founders, metal workers, boiler makers, mill-wrights, iron and steel converters, smiths, metallurgists, tube makers, galvanizers, electroplaters, water works engineers, gas generators and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
44. To carry on the business of advisors on problems relating to the administration and organisation of industry and business and to advise upon the means and methods for extending, developing and improving all types of business of industries and all systems and processes relating to the production, storage, distribution, marketing and sale of goods and/ or relating to the rendering of the services.
45. To engage in research in all problems relating to industrial and business management and distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business of industry.
46. To carry on the business of manufacturing and/or processing of oxygen and other gases, chemicals, industrial alcohols, graphite electrodes and petroleum products, vegetable oils, alcoholic and non-alcoholic drinks and beverages of all kinds and brewers and distillers.
47. To acquire or sell promote and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
48. To carry on the business of leasing and hire-purchase and to acquire to provide on lease or to provide on hire-purchase basis all types of house hold appliances, industrial and office plant, equipment, machinery, vehicles, buildings and real estate required for manufacturing, processing, transportation and trading business, to finance industrial enterprises and to promote companies engaged in industrial and trading business.
49. Subject to the approval of RBI under Reserve Bank of India Act, 1934, as amended by RBI (Amendment)act, 1997, to carry on and undertake business transaction or operation commonly undertaken or carried on by financiers, housing finance, leasing, hire-purchase, underwriters, merchant and agents of all moveable and immovable assets. The Company shall not carry on any business which is banned under the Banking Regulation Act, 1949.
50. To act as stockists, commission agent, manufacturers, or representatives or agents selling and purchasing agents, indenting agents, distributors, brokers, trustees, attorney, in goods, mentioned in the main objects.
51. To carry on the profession of consultants on management, employment, engineering, industrial and technical matters to industry and business and to act as employment agents and exporters of man power.
52. To carry on any of the above things in any part of the world, either as principals, agents, trustees or otherwise and either in conjunction with others or by or through agents, sub-contractors, trustees or otherwise
53. To do all such things as are incidental or conducive to the carrying out of the above objects.

**RESOLVED FURTHER THAT** the Clause III(C) of the Memorandum of Association of the Company be deleted to be in line with the provisions of Table A to Schedule I of the Companies Act, 2013

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution as the Board may in its absolute discretion deem fit, filing of requisite forms with the regulatory authorities and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem fit without requiring to obtain any further approval from the shareholders of the Company and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution, including to delegate all or any of the power(s) conferred hereinabove to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company in order to give effect to the aforesaid resolution.

**Item No. 5: To approve alteration of Liability Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to necessary approvals as may be required in this regard from appropriate authorities and such terms and conditions as may be imposed by them, consent of the members of the Company be and is hereby accorded, to the amendment of the Clause IV of the Memorandum of Association of the Company by substituting it as under:

“**The liability of the members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.**”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution as the Board may in its absolute discretion deem fit, filing of requisite forms with the regulatory authorities and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem fit without requiring to obtain any further approval from the shareholders of the Company and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution, including to delegate all or any of the power(s) conferred hereinabove to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company in order to give effect to the aforesaid resolution.”

**Item No. 6: To approve alteration of Articles of Association in agreement with the provisions of Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 14 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the new set of Articles of Association (as circulated along with notice of this meeting) be and are hereby approved and adopted in substitution for, and to the exclusion, of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution as the Board may in its absolute discretion deem fit, filing of requisite forms with the regulatory authorities and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem fit without requiring to obtain any further approval from the shareholders of the Company and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution, including to delegate all or any of the power(s) conferred hereinabove to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company in order to give effect to the aforesaid resolution.”

**Item No. 7: To approve issue of bonus shares**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the enabling provisions contained in Article No. 124 of the existing Articles of Association and Article No. 18 of the proposed amended Articles of Association of the Company and in accordance with the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to other applicable regulations and guidelines issued by SEBI and the Reserve Bank of India (“RBI”) from time to time and subject to such permissions, sanctions and approvals as may be required from appropriate authorities in this regard and subject to such terms and modifications, if any, as may be specified while according such approvals, consent of the members of the Company be and is hereby accorded (hereinafter referred to as the “Board”, which expression shall be deemed to include a committee of the Board duly authorized in this behalf) for capitalization of Rs. 1,05,20,000 (Rupees One Crore Five Lakh Twenty Thousand only) from the securities premium account and / or general reserve of the Company as per the audited financial statements for the financial year ended March 31,

2017, for the purpose of issue of 10,52,000 equity shares of face value Rs. 10 (Rupees Ten only) each or 21,04,000 equity shares of face value Rs. 5/- (Rupee Five only) each or such adjusted numbers of such face value, as may be determined by the Board and approved by the members, due to change in the capital structure of the Company as a result of sub-division of face value of the existing equity shares, credited as fully paid-up bonus shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members / list of Beneficial Owners on such date ("Record Date") as may be fixed in this regard by the Board, in the proportion of 1:4, i.e. 1 (One) equity share for every 4 (Four) existing equity share held by them.

**RESOLVED FURTHER THAT** the Company shall not issue fractional share certificate(s) and instead consolidate all such fractional entitlement(s), if any, and there upon issue and allot equity shares in lieu thereof to Mr. Vinod Kumar, Chief Financial Officer of the Company, who shall hold the equity shares in trust on behalf of the members entitled to fractional entitlement(s) with the express understanding that Mr. Vinod Kumar shall sell the same in the market at such time or times and at such price or prices and to such person or persons, on the date of listing of such shares or within such period of listing as may be decided by the Board, and distribute their sale proceeds (less expenses, if any), subject to taxes, to the members in proportion to their respective fractional entitlement(s) and that in case the aggregate of such shares to be allotted to the aforesaid Director by virtue of consolidation of fractional entitlements is a fraction, the Board of Directors is authorized to take such decision as may be deemed fit in this regard, without any further approval from the shareholders.

**RESOLVED FURTHER THAT** the Bonus Shares so allotted shall rank *pari passu* in all respects with the fully paid-up equity shares of the Company as existing on the 'record date' (as determined by the Board) and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the issue and allotment of the bonus equity shares to Non-Resident Members, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, as may be necessary.

**RESOLVED FURTHER THAT** in the case of members who hold equity shares or opt to receive the equity shares in dematerialised form, the bonus equity shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and in the case of members who hold equity shares in certificate form, the share certificate(s) in respect of the bonus equity shares shall be dispatched, within such time as prescribed by law and the relevant authorities

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution as the Board may in its absolute discretion deem fit, listing of equity shares, demat credit, filing of requisite forms with the regulatory authorities and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem fit without requiring to obtain any further approval from the shareholders of the Company and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution, including but not limited to opening of a separate Bank Account for the purpose of settlement of fractions of bonus shares and intimating the stock exchange and other regulatory authorities as may be required.

#### **Item No. 8: To approve raising of funds**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the rules and regulations made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2009 (the "SEBI ICDR Regulations"), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and any other law for the time being in force, and the enabling provisions of the revised Memorandum and Articles of the Association of the Company, subject to the approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ("SEBI"), Stock Exchange and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the members be and is hereby accorded to the Company to create, offer, issue and allot, in one or more tranches, at such time or times as the Board may in its absolute discretion thinks fit, equity shares of the Company of face value Rs. 5/- (Rupees Five) each or such adjusted numbers of such face value, as may be determined by the Board and approved by the members, due to change in the capital structure of the Company as a result of sub-division of face value of the existing equity shares ("Equity Shares"), or fully convertible debentures, partly convertible debentures together with or without warrants, which are convertible into or exchangeable with Equity Shares ("Securities") on such date as may be determined by the Board in one or more tranche or tranches, by way of preferential allotment / right issue / public offer / qualified institutional placement or any other mode permitted for raising of through public or private placement, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion determine, in consultation with the Lead Managers, Advisors or other intermediaries in accordance with the provisions of the SEBI ICDR Regulations, provided however that the aggregate amount raised by the



Company through any or all of the aforesaid modes shall not exceed a maximum limit of Rs. 250 crores (Rupees Two Hundred Fifty Crores only), with or without a green shoe option, including promoters contribution or reserved category, if any.

**RESOLVED FURTHER THAT** the relevant date for the determination of applicable price for the issue of the securities through qualified institutional placement shall be the date on which the Board decides to open the proposed issue subsequent to receipt of the relevant approval from the shareholders, or the date on which the holder of the applicable securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be (“**Relevant Date**”) and the Board be and is hereby authorised to offer a discount of not more than five per cent on the price calculated for the qualified institutions placement.

**RESOLVED FURTHER THAT** the Equity Shares, issued to the Proposed Allottees, be listed on BSE Limited and that Mr. Suresh Kumar Singh, Managing Director, Mr. Ashwani Kumar Sharma, Director and Ms. Parul Choudhary, Company Secretary of the Company be and are hereby severally authorised to make the necessary application and to take all other steps as may be necessary for the listing of the said Equity Shares and the admission of the Equity Shares with the depositories and for the credit of such Equity Shares to the Proposed Allottees.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution/ trustees/ agents and similar agreements and to remunerate the Lead Managers, underwriters and all other agencies/ intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings.

**RESOLVED FURTHER THAT** subject to applicable law, Mr. Suresh Kumar Singh, Managing Director, Mr. Ashwani Kumar Sharma, Director and Ms. Parul Choudhary, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or desirable for the purpose of giving effect to the above resolutions, delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.”

#### **Item No. 9: To approve borrowing powers of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of the previous resolutions passed by the Company to borrow monies from time to time and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company (the ‘**Board**’) to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of the business of the Company, inter alia, by way of loan/financial assistance from various bank(s), financial institution(s) and / or other lender(s), issue of debentures/bonds or other debt instruments, with or without security, whether in India or abroad and through acceptance of fixed deposits and inter corporate deposits, on such terms and conditions as the Board at its sole discretion may deem fit, notwithstanding that the moneys so borrowed together with moneys already borrowed by the Company (including the temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, provided that the total amount up to which moneys may be borrowed by the Board shall not exceed the sum of Rs. 100 crore (Rupees one hundred crore only) at any point of time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate and finalise the terms and conditions of the loan / financial assistance and to do and perform all such acts, deeds, matters or things as may be necessary, proper, expedient or desirable to give effect to this resolution.”

#### **Item No. 10: To approve creation of charge / security on the Company’s assets with respect to borrowing**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of the previous resolutions passed by the Company to borrow monies from time to time and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Company be and is hereby accorded to creation by the Board of Directors of the Company (the ‘**Board**’) from time to time, of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages, charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, of the Company’s assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company’s undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board for the purpose of securing repayment of any loans/financial assistance (whether in Rupees or in foreign

currency), debentures or bonds or other instruments issued to the public and / or on private placement basis and/or in any other manner, subject to a maximum amount of Rs. 100 crore (Rupees one hundred crore only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to negotiate and finalise the terms and conditions, agreements, deeds and documents for creating the said mortgages, charges, liens, hypothecation and/or other securities and to do and perform all such acts, deeds, matters or things as may be necessary, proper, expedient or desirable to give effect to this resolution.”

**Item No. 11: To approve Re-classification of NIAM International Private Limited as non-promoter entity of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder (‘the Act’), the approval of the members of the Company be and is hereby accorded for re-classification of M/s NIAM International Private Limited, forming part of the existing Promoters of the Company, from Promoter category to Public category.

**RESOLVED FURTHER THAT** that M/s NIAM International Private Limited seeking re-classification along with their personal promoter group entities and person acting in concert do not / will not:

- i. have any special rights in the Company through formal or informal agreements.
- ii. hold more than 10% of the paid-up capital of the Company.
- iii. appoint any Director of NIAM International Private Limited as a Key Managerial person of the Company.
- iv. exercise direct / indirect control over the Company

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** subject to applicable law, Mr. Suresh Kumar Singh, Managing Director, Mr. Ashwani Kumar Sharma, Director and Ms. Parul Choudhary, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary or desirable for the purpose of giving effect to the above resolutions, file necessary forms and returns with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities, delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.”

By Order of the Board of Directors  
for Shivalik Rasayan Limited

Place: New Delhi  
Date: March 05, 2018

Sd/-  
Parul Choudhary  
Company Secretary  
Membership No. A-34854

**NOTES:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Resolution annexed hereto and forms part of this Notice.
2. All relevant documents referred to in the explanatory statement are available for inspection of the shareholders at the Company’s Registered & Corporate Office on any working day except Saturday, Sunday and public holidays between 10.00 am IST to 4.00 pm IST up to April 08, 2018.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE**

**Item No. 1: To approve Sub-division of face value of equity shares**

The high price of the equity shares is a deterrent to the small shareholders investing into the Company and also impacting liquidity in the market. Hence, it is proposed to sub-divide the equity shares of the Company of face value Rs. 10/- (Rupees Ten Only) each into equity shares of face value Rs. 5/- (Rupees Five Only) each to improve the liquidity of the Company's share in the stock market and also to make it more affordable to the small investors.

Further, the Board of Directors of the Company approved the said Sub-division of Equity Shares in its meeting held on March 05, 2018 and recommends passing of the ordinary resolution as set out under item no. 1 in the notice of postal ballot.

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

**Item No. 2: To approve alteration of Capital Clause of Memorandum of Association of the Company consequent to the Sub-division of Equity Shares**

The proposed sub-division of the Face Value of the Equity Shares of the Company from Rs. 10/- (Rupees Ten Only) each into denomination of Rs. 5/- (Rupees Five Only) each requires an alteration in the Memorandum of Association of the Company.

Accordingly, Clause V of the Memorandum of Association shall be altered for reflecting the corresponding changes in the Authorized Share Capital of the Company, consequent to the proposed Sub-division of Equity Shares, from Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 5/- (Rupees Five Only) each.

Further, the Board of Directors of the Company approved the said alteration of Memorandum of Association of the Company in its meeting held on March 05, 2018 and recommends passing of the ordinary resolution as set out under item no. 2 in the notice of postal ballot.

A copy of Memorandum of Association of the Company showing the proposed changes is available for inspection of the members at the Company's registered office on any working day during business hours.

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

**Item No. 3: To approve diversification in the business activities of the Company and alteration of the Main Objects of the Company**

The Company intends to expand and diversify its present ambit of operations and it is proposed to venture into new business segments of Pharmaceuticals and Speciality Chemical which the Management believes is having good potential with respect to the future prospects of the Company. The proposed alteration to the Main Objects of the Memorandum of Association shall enable the Company to expand its business activities and take advantage of enormous business opportunities into these new areas of business.

Further, the Board of Directors of the Company approved the alteration of Main Objects Clause of the Memorandum of Association of the Company in its meeting held on March 05, 2018. In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, it is necessary to pass a special resolution by way of Postal Ballot for the said alteration of Memorandum of Association of the Company.

The Directors of the Company, therefore, recommends passing of the special resolution as set out under item no. 3 in the notice of postal ballot.

A copy of Memorandum of Association of the Company showing the proposed changes is available for inspection of the members at the Company's registered office on any working day during business hours.

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

**Item No. 4: To approve alteration of Object Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013**

Pursuant to the introduction of the Companies Act, 2013 and annulment of the Companies Act, 1956, the Company is required to alter / align the Object Clause of the Memorandum of Association of the Company as per the provisions of the Companies Act, 2013.

The Board considered and approved the alteration of Object Clause of the Memorandum of Association of the Company in its meeting held on March 05, 2018. In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, it is necessary to pass a special resolution by way of Postal Ballot for the said alteration of Memorandum of Association of the Company.

The Directors of the Company, therefore, recommends passing of the special resolution as set out under item no. 4 in the notice of postal ballot.

A copy of Memorandum of Association of the Company showing the proposed changes is available for inspection of the members at the Company's registered office on any working day during business hours.

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

**Item No. 5: To approve alteration of Liability Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013**

Pursuant to the introduction of the Companies Act, 2013 and annulment of the Companies Act, 1956, it is needed to alter / replace the Liability Clause (Clause IV) of the Memorandum of Association of the Company as per the provisions of the Companies Act, 2013.

The Board considered and approved the said alteration of Liability Clause of the Memorandum of Association of the Company in its meeting held on March 05, 2018.

In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, it is necessary to pass a special resolution for the said alteration of Memorandum of Association of the Company.

The Directors of the Company, therefore, recommends passing of the special resolution as set out under item no. 5 in the notice of postal ballot.

A copy of Memorandum of Association of the Company showing the proposed changes is available for inspection of the members at the Company's registered office on any working day during business hours.

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

**Item No. 6: To approve alteration of Articles of Association in agreement with the provisions of Companies Act, 2013**

Pursuant to the introduction of the Companies Act, 2013 and annulment of the Companies Act, 1956, it is needed to alter/ replace the existing Articles of Association with a fresh Articles of Association as per the provisions of the Companies Act, 2013.

The Board considered and approved the said alteration of Articles of Association of the Company subject to the approval of shareholders in its meeting held on March 05, 2018.

In accordance with the Section 14 read with any other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, it is necessary to pass a special resolution for the said alteration of Articles of Association of the Company of the Company.

The Directors of the Company, therefore, recommends passing of the special resolution as set out under item no. 6 in the notice of postal ballot.

A copy of Articles of Association of the Company showing the proposed changes is available for inspection of the members at the Company's registered office on any working day during business hours.

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

**Item No. 7: To approve issue of bonus shares**

The Equity Shares of the Company are currently listed and traded on BSE Limited. In view of the significant growth in the business of the Company in the recent years and the strong financial position of the Company, it is proposed to reward the members of the Company by issue of fully paid up bonus shares of the Company, post sub-division of the equity shares. Further, the issue of Bonus Shares is also expected to improve the liquidity of the Company's shares in the market.

The Board in its meeting held on March 05, 2018, subject to the consent of the members considered and approved to capitalise an amount of Rs. 1,05,20,000 (Rupees One Crore Five Lakh Twenty Thousand only) from the securities premium account and / or general reserve of the Company as per the audited financial statements of the Company for the financial year ended March 31, 2017, as may be considered appropriate, for the purpose of issue of bonus equity shares of face value Rs. 5/- (Rupees Five only) each, credited as fully paid-up shares to the holders of the existing equity shares of the Company, post sub-division of the equity shares, whose names appear in the Register of Members / list of Beneficial Owners on such date ("Record Date") as may be fixed in this regard by the Board, in the proportion of 1 (One) equity share for every 4 (Four) existing equity share held by them, post sub-division of the equity shares. As a result of the proportionate basis of allotment which would be followed during the bonus issuance, there might be fractional shares. The Company shall deal with fractional shares in the manner as proposed in the resolution.

Article No. 124 of the existing Articles of Association and Article No. 18 of the proposed amended Articles of Association of the Company permits capitalization of reserves of the Company for the proposed bonus issue.

The Directors of the Company, therefore, recommends passing of the ordinary resolution as set out under item no. 7 in the notice of postal ballot.

None of the Directors / Key Managerial Personnel or their relatives is concerned or interested in the resolution except to the extent of their shareholding, if any, in the Company and such equity shares that may be allotted to them or to their relatives.

#### **Item No. 8: To approve raising of funds**

The Company is planning to diversify its operations into Pharmaceuticals API & Intermediates manufacturing. For this purpose, it is proposed to establish manufacturing facilities and required infrastructure to conduct such operations. It is proposed to establish the new manufacturing facility at Dahej because of the locational advantages and business convenience.

The Company will be required to make fresh investments for setting up the proposed manufacturing facility. The estimated cost for the proposed manufacturing facility is Rs. 200 Crore. It is also proposed to raise further funds for the operations of the existing business of the Company. Further, it is also proposed to raise a sum of Rs. 50 Crore to support and expand the existing business operations of the Company.

Therefore, the Board of Directors of the Company considered in its meeting held on March 05, 2018 to raise fresh capital through issuance of equity shares of the Company of face value Rs. 5/- (Rupees Five) each, or such adjusted numbers of such face value, as may be determined by the Board and approved by the members, due to change in the capital structure of the Company as a result of sub-division of face value of the existing equity shares, by way of preferential allotment / right issue / public offer / qualified institutional placement or any other mode permitted for raising of through public or private placement, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion determine, in consultation with the Lead Managers, Advisors or other intermediaries in accordance with the provisions of the SEBI ICDR Regulations.

However, the aggregate amount proposed to be raised by the Company through any or all of the aforesaid modes shall not exceed a maximum limit of Rs. 250 Crore (Rupees Two Hundred Fifty Crore only).

The Directors of the Company, therefore, recommends passing of the special resolution as set out under item no. 8 in the notice of postal ballot.

None of the Directors / Key Managerial Personnel or their relatives is concerned or interested in the resolution except to the extent of their shareholding, if any, in the Company and such equity shares that may be allotted to them or to their relatives.

#### **Item No. 9 & 10: To approve borrowing powers of the Company and creation of charge / security on the Company's assets with respect to borrowing**

In view of the future business plans of the Company for the proposed diversification of the business operations and also to meet the funding requirements of present business operations, the Board of Directors may need to resort to borrowings from time to time, inter alia, by way of loan / financial assistance from various banks, financial institutions and other lender(s), issue of debentures / bonds or other debt instruments and through acceptance of fixed deposits, inter corporate deposits. These borrowings may also have to be secured by creation of mortgages, charges, liens, hypothecation and/or other securities of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of bank(s) / financial institution(s) / other lender(s) / debenture trustee / security trustee / fixed deposits trustee. Further, the borrowing of funds will help the Company to lower its cost of capital and hence is expected to be in the beneficial interest of the Company. Under the provisions of Section 180(1)(c) of the Companies Act, 2013, it is necessary to obtain approval of the shareholders by means of Special Resolution(s) to enable the Board of Directors of the Company to make borrowings, exceeding the aggregate of the paid up capital, free reserves and securities premium account of the Company.

Hence, the company has to increase its borrowing limits provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs.100 Crore (Rupees One Hundred Crore only) over and above the limits so prescribed under

the above said Section. Under Section 180(1) (a) or any other applicable provision of the Companies Act, 2013, a special resolution is required to be obtained by the Company for creation of charges/mortgages/ hypothecation on movable or immovable properties of the Company so as to secure the borrowings of the Company availed by it from time to time subject to the limits approved under Section 180(1)(c) of the Companies Act,2013.

The Directors of the Company, therefore, recommends passing of the special resolution as set out under item no. 9 & 10 in the notice of postal ballot.

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

**Item No. 11: Re-classification of NIAM International Private Limited as non-promoter entity of the Company**

The members may note that the Company has received a letter dated February 24, 2018 from NIAM International Private Limited, an entity belonging to the Promoter Group of the Company, requesting to re-classify their category and change the status thereof from Promoter to Non-promoter entity. The said re-classification is proposed since Mr. Rahul Bishnoi, Chairman of Shivalik Rasayan Limited has tendered his resignation from the Board of NIAM International Private Limited and is no longer associated with the company. NIAM International Private Limited does not hold any interest in the company other than their shareholding. The said promoter holds 40,000 equity shares representing 0.95% of the paid up equity share capital of the Company.

The Directors of the Company, therefore, recommends passing of the ordinary resolution as set out under item no. 11 in the notice of postal ballot.

None of the Directors / Key Managerial Personnel or their relatives, except Mr. Rahul Bishnoi, and Mr. Anirudh Bishnoi, is concerned or interested in the resolution.

By Order of the Board of Directors  
**for Shivalik Rasayan Limited**

Place: New Delhi  
Date: March 05, 2018

Sd/-  
Parul Choudhary  
Company Secretary  
Membership No. A-34854

## NOTES AND INSTRUCTIONS

1. For the purpose of offering E-Voting facility, the Company has entered into an agreement with NSDL. E-voting is optional for Members. A Member who wish to vote by Postal Ballot Form (instead of e-voting) can use the enclosed Postal Ballot Form or download it from [www.shivalikrasayan.com](http://www.shivalikrasayan.com)
2. The instructions for shareholders for e-voting is as under:

### **Voting through electronic means:**

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

Please see the instructions below for details on e-voting facility.

#### **A. In case of shareholders receiving e-mail from NSDL**

- a. Open e-mail and open PDF file viz; "SHIVALIK e-Voting.pdf" with your Client ID or Folio No. as password containing your user ID and password for e-voting. Please note that the password is an initial password.
- b. Launch the internet browser and type the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- c. Click on the Shareholder – "Login"
- d. Put User ID and Password as initial password noted in step (a) above.
- e. If you are logging in for the first time, the Password change menu will appear. Change the Password with new Password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of "e-voting" opens, click on "e-voting: Active Voting Cycles"
- g. Select "EVEN (Electronic Voting Event Number)" of Shivalik Rasayan Limited.
- h. Once you enter the "Cast Vote" Page will open. Now you are ready for e-voting.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at [manoifcs@gmail.com](mailto:manoifcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **B. Casting of Vote through Postal Ballot Form**

- a. Members desiring to cast their vote in Postal Ballot Form are requested to execute the Postal Ballot Form as per the instructions stated therein and send the same in the enclosed self-addressed postage prepaid envelope.
  - b. The vote can be cast by recording the assent in the Column FOR and dissent in the Column AGAINST by placing a tick mark (✓) in the appropriate column.
  - c. The Member need not use all the votes nor needs to cast all the votes in the same way.
  - d. Members are requested not to send any other paper / document along with the Postal Ballot Form in the enclosed self-addressed postage prepaid envelope. If sent, the same paper / document would not be acted upon.
3. The postal ballot notice is being sent to all the Members whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 02, 2018 along with a postage prepaid self-addressed Business Reply Envelope. The postal ballot notice is also being sent to Members who have registered their email IDs for receipt of documents in electronic form to their email addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's Registrar and Transfer Agent (in case of physical shareholding).
  4. Members whose names appear on the Register of Members / List of Beneficial Owners as on March 02, 2018 will be considered for the purpose of voting.
  5. Members can download the Postal Ballot Form from the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or [www.shivalikrasayan.com](http://www.shivalikrasayan.com) ; or seek a duplicate Postal Ballot Form from the Company's Registrar and Transfer Agent M/s. Beetal Financial and Computer Services Private Limited from their office at BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi - 110 062, fill in the details and send the same to the Scrutinizer.
  6. Kindly note that the Members can opt only one mode of voting i.e. either by Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote by Postal Ballot Form also and vice versa. However, in case a Member has voted

both by Postal Ballot Form as well as e-voting, then voting done through e-voting shall prevail and voting done by Postal Ballot Form will be treated as invalid.

7. The Company has appointed Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No. FCS-5832) as the Scrutinizer for conducting the Postal Ballot including e-voting process in a fair and transparent manner.
8. The Scrutinizer's decision on the validity of the Postal Ballot will be final.
9. The period for voting through physical Ballot and e-voting starts from March 10, 2018 at 9.00 am IST and ends on April 08, 2018 at 5.00 pm IST and any physical ballots received thereafter shall not be considered and e-voting shall be disabled by NSDL.
10. You are requested to carefully read the instructions printed on the Postal Ballot Form and return the Form (no other Form or photo copy is permitted) duly completed, in the enclosed self-addressed postage prepaid envelope, so as to reach the Scrutinizer on or before the close of working hours (5.00 pm IST) on April 08, 2018. No other request / details furnished in the Self-Addressed envelope will be entertained. The Postal Ballot Forms received after close of working hours (5.00 pm IST), April 08, 2018, will be treated as if the same has not been received from the Member.
11. The Scrutinizer will submit his report, to the Chairman or in his absence to any other person authorized by him, after completion of scrutiny of Postal Ballot in a fair and transparent manner. The Scrutinizer's report will be displayed on the Company's website: [www.shivalikrasayan.com](http://www.shivalikrasayan.com). The results of the Postal Ballot will be announced on April 10, 2018 and will be communicated to BSE, where the equity shares of the Company are listed. The results of the Postal Ballot will also be displayed on the website of NSDL. The date of declaration of the results of the Postal Ballot i.e. April 10, 2018, shall be the date on which the Resolution would be deemed to have passed, if approved by the requisite majority.



(COMPANY LIMITED BY SHARES)

INCORPORATED UNDER THE COMPANIES ACT, 1956

ARTICLES OF ASSOCIATION

OF

SHIVALIK RASAYAN LIMITED

(THE COMPANIES ACT, 2013)

INTERPRETATION		
1.		The regulations contained in Table-F in the schedule I to the Companies Act, 2013, (Hereinafter referred to as "Table F") shall apply to the Company save and except to the extent they are modified or substituted by regulations made by these Articles.
DEFINITIONS		
2.		In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject of context:
	(a)	"the Company" or "this Company" means " <b>Shivalik Rasayan Limited</b> ".
	(b)	"the Act" means the Companies Act, 2013, or any statutory or re-enactment thereof, for the time being, in force, and includes any other applicable law, relating to companies, for the time being, in force and any previous company law, so far as may be applicable.
	(c)	"these presents" means and includes the Memorandum of Association and the Articles of Association of the Company, and the Regulations of the Company, for the time being, in force.
	(d)	"these Articles" means the Articles of Association of the Company, as altered, from time to time, in the manner prescribed under the Act.
	(e)	"alter" and "alteration" shall include the making of additions, deletions and substitutions.
	(f)	"auditors" means and includes those persons appointed as such, for the time being, of the Company.
	(g)	"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.
	(h)	"Board" or "Board of Directors" , in relation to a company, means the collective body of the directors of the company.
	(i)	"Beneficial Owner" shall mean beneficial owner as defined under section 2(1)(a) of the Depositories Act, 1996.
	(j)	"capital" means the share capital, for the time being, raised or authorised to be raised for the purposes of the Company.
	(k)	"debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.
	(l)	"Director" means a Director appointed to the Board of the Company.
	(m)	"Dividend" includes any interim dividend.
	(n)	"Depository" shall mean a Depository as defined under section 2(1)(e) of the Depositories Act, 1996.
	(o)	"Depositories Act" shall mean Depositories Act, 1996 and any rules, regulations and bye-laws made thereunder and any statutory modification or re-enactment thereof for the time being in force.
	(p)	"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.
	(q)	"Extraordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
	(r)	"Independent Director" means a person as defined in Section 149 of the Act and/or Regulation 16 (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactments thereto.
	(s)	"Key Managerial Personnel" means the persons as defined in section 2(51) of the Companies Act, 2013.
	(t)	"Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
	(u)	"Managing Director" means a director who, by virtue of the articles of a company of an

		agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
	(v)	“Member” means- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; and (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository
	(w)	“Meeting” or “General Meeting” means a meeting of members.
	(x)	“Month” means a calendar month of the year.
	(y)	“Office” means the Registered Office, for the time being, of the Company.
	(z)	“Register of Members” means the Register of Members to be kept pursuant to the Act [and includes the Register of Beneficial Owners maintained by a Depository].
	(za)	“The Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
	(zb)	“Seal” means the Common Seal, for the time being, of the Company, if any.
	(zc)	“SEBI” means Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
	(zd)	“Secretary” means a company secretary as defined in Section 2(24) of the Act.
	(ze)	“Share” means a share in the share capital of the Company, and includes Stock, except where a distinction between stock and share is express or implied.
	(zf)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.
	(zg)	“Written” and “in writing” shall include printing, lithography, or a combination of both, and any other mode or modes of representing or reproducing words in visible form.
	(zh)	“Year” means a calendar year, and “financial year” shall have the same meaning assigned thereto by Section 2(41) of the Act.
		Words importing “persons” shall, where the context admits or requires, include trusts, companies, partnerships, firms, associations, corporations as well as individuals. Words importing “singular number” shall include, where the context admits or requires, the plural number, and vice-a-versa. Words importing “masculine genders” shall include, where the context admits or requires, feminine genders and vice-versa. Subject as aforesaid, and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act, for the time being, in force. Words and expressions used and not defined in the Act but defined in the Depositories Act, 1996, shall have the same meaning respectively assigned to them in that Act. Further, the headings given in these Articles shall not affect the construction hereof.
<b>SHARE CAPITAL AND BUYBACK OF SHARES</b>		
3.	(1)	The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company, with the power to sub-divide, consolidate and increase or decrease and with power from time to time, to issue any share of the original capital or any capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of a share to apportion the right to participate in profit in any manner as between the shares resulting from such sub-division.
	(2)	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules. (b) Preference share capital
	(3)	The shares shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, whether on the basis of their applications or otherwise, on such terms and conditions and at such time, as the Board think fit, and with the fullest power to give to any persons the option to call for any shares, either at par or at a premium, and for such consideration in cash or kind, as the Board think fit , provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

	(4)	The Board shall have absolute power to divide the shares in the Capital of the company, for the time being, into several classes and attach thereto, at their discretion, respectively such preferential, guaranteed, qualified or special rights, privileges, conditions or restrictions as to dividends, capital, distribution of assets, voting or otherwise, and to vary, modify or abrogate such rights, privileges or restrictions in such manner, as may be permitted by the Act, or as provided under the Articles of Association of the Company, for the time being, or as the Board otherwise think fit.
	(5)	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	(6)	Subject to the applicable provisions, if any, of the Act, the Company may accept the money, paid on application, in respect of subscription to shares in the Company, by any person, whether a member or otherwise, on his or their own will and discretion. However, such money shall be returned, to the extent applicable, if the Board refuses to allot the shares, whether wholly or in part, as applied for, to such person.
	(7)	The Company shall be entitled to purchase its own shares or other specified securities to the extent, and further, in such manner as provided in Section 67, 68 and 69 of the Companies Act, 2013. However, the Company shall not, directly or indirectly, purchase its own shares or other specified securities in the manner and/or circumstances cited in Section 70 of the Act.
<b>SHARE CERTIFICATES</b>		
4.	(1)	The issue of share certificates and duplicates, and the issue of new share certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, mutilated or torn, old decrepit or worn out or the cages for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, or any statutory modification or re-enactment, thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.
	(2)	Where a duplicate certificate is issued in lieu of one that is lost or destroyed, in accordance with the, Companies (Share Capital and Debentures) Rules, 2014 the Board shall not issue a new share certificate relating to any share or shares in the Company, save as provided hereinbefore unless the certificate previously issued in respect of the said share or shares has been surrendered to the Company.
<b>CALLS ON SHARES</b>		
5.	(1)	The Board, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all monies unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and to the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
	(2)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.
	(3)	No call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the date fixed for payment of the last preceding call. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
	(4)	If the sum called in respect of a share not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon at the rate of ten percent per annum or any lower rate, as the Board may determine, from the day appointed for the payment to the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part.
	(5)	<p>(a) Subject to the provisions of Section 50 of the Act, a company may, accept from any Member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.</p> <p>(b) The Board may pay interest at such rate not exceeding, unless the company in the general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p> <p>(c) A Member shall not be entitled to any voting rights in respect of the amount paid by him</p>

		under sub-section (1) until that amount has been called up.
	(6)	A call may be revoked or postponed at the discretion of the Board.
<b>FORFEITURE AND LIEN ON SHARES</b>		
6.	(1)	If any Member fails to pay any call or installment of a call, on or before, the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such Member, requiring him to pay the same, together with any interest that may have accrued by the Company by reason of such non-payment.
	(2)	The notice shall name a day (not being less than fourteen days from the date of the notice) as a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which call was made or installment is payable will be liable to be forfeited.
	(3)	If the requirements of any such notice as aforesaid is not complied with, every or any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments, interests and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
	(4)	When any share shall have been so forfeited, notice of the resolution and forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
	(5)	Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit. The Board may, at any time before any share so forfeited shall have been sold, re-alloted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
	(6)	A person whose share has been forfeited shall cease to be a Member in respect of a forfeited share, but shall, notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the Company all calls, or installments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at 10% p.a. and Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
	(7)	A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, or an Officer duly authorised by the Board in this behalf and that certain shares in the Company have been duly forfeited on a date stated on the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to shares. The Company may receive the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to such share be effected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
	(8)	The provisions of Article 6 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	(9)	The Director may, subject to the provisions of the Act, accept a surrender of any Shares from or by any Member desirous of surrendering them on such terms as they think fit.
	(10)	(i) The Company shall have a first and paramount lien— (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
	(11)	The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding

		payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
	(12)	Where any shares are sold by the Board and the certificate thereof has not been delivered upto the Company by the former holder of the said shares the Board may issue a new certificate for such shares distinguishing it in such manner as it may think from the certificate not so delivered up. The new certificate shall be made out and issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014, as far as they may be applicable and shall state on the face of it and against the stub or counter foil to the effect that it is issued in pursuance of these Articles.
		(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
<b>REGISTERS AND RETURNS</b>		
7.	(1)	The Company shall cause to be kept and maintained the following registers in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules, namely: (a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India; (b) Register of debenture-holders; and (c) Register of any other security holders; (d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.
	(2)	The Company shall also comply with the provision of Section 92 of the Act as to filing of Annual Returns.
	(3)	The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping and maintaining of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
8.	(1)	The Company shall keep a book to be called the 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares in, or the debentures, if any, in the Company.
	(2)	Subject to the applicable provisions of the Act or other relevant laws, if any, for the time being in force, the Board may, at its absolute and uncontrolled discretion, decline to register any transfer of shares and shall not be bound to give any reason for such refusal. This Article shall also apply in the case of transferee, who is already a shareholder of the Company.  If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within one month from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.
	(3)	Notwithstanding the restrictions herein contained excepting the circumstances specified in (i) in the preceding article, any share may be transferred by a member to another member and to his spouse and to a child or other issue, lineal ascendants and descendants, mother, brother, sister, daughter, son, brother's wife, sister's husband, wife's brother, son's wife, daughter's husband, nephews or nieces of himself and any share of a deceased may be transferred by his legal representatives to any of the above persons, and the shares of any member may be transferred to the trustees of any deed of settlement or will be executed by the member in respect thereof, provided such trustees be any such relative of such member and shares standing in the name of the trustees of such settlement or will of any member, may be transferred, upon any such change of trustees to the trustees, for the time being, of such settlement or will provided such trustees be any such relative of the member as aforesaid
	(4)	No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company in the format as prescribed under the Act. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.

	(5)	In the case of transfer of shares, debentures or other marketable securities where the company has not issued any certificate and where such shares or debentures or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 or such other applicable enactment shall apply.
	(6)	Application for the registration of the transfer of a share except in case of transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and, subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same condition as if the application for registration of the transfer was made by the transferee.
	(7)	<p>Subject to the provisions of Section 58 of the Act, the Directors may decline to register any proposed transfer or transmission of shares giving reasons for such declination. If the Company refuses to register the transfer of any share, the Company shall within one month from the date on which the instrument of transfer was delivered to the Company, send notice of such refusal to the transferee and the transferor or to the person giving information of the transmission, as the case may be, provided that registration of transfer of shares shall not be refused on the ground of the transferor(s) either alone or jointly with any person or persons, is/are indebted to the Company on any account whatsoever except lien on the shares.</p> <p>If the Board refuses whether in pursuance of reason mentioned above or otherwise to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of refusal.</p>
	(8)	Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. The Board may, however, cause to be destroyed all or any of the instruments of transfer registered and retained by the Company after a period of not less than five years from the date of registration thereof, after taking such steps and procedure as the Board may deem fit in the interest of the company.
	(9)	The Company may, after giving not less than seven days' previous notice or such lesser period as may be prescribed by Securities and Exchange Board of India, by advertisement in a newspaper circulating in the district in which the Office is situate, close the Register of Members or the Register of Debenture holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.
	(10)	The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and in case of death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share, and, in case of death of a member where he was the a sole holder, the nominee or nominees or legal representatives shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representations, as the case may be, from a competent Court in India; provided, nevertheless, that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion may consider adequate.
<b>NOMINATION</b>		
9.	(1)	Every holder of shares in the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in the Company, shall vest in the event of his death in such manner as may be prescribed under the Act.

	(2)	Where the shares in the Company are held by more than one person jointly, the joint-holders may together nominate, a person to whom all the rights in the shares in the Company shall vest in the event of death of all joint holders in such manner as may be prescribed under the Act.
	(3)	Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares or debentures in the Company, the nominee shall, on the death of the shareholders or debenture holder of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares of the Company or, as the case may be, all the joint holders, in relation to such shares in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
	(4)	In the case of fully paid up shares in the Company, where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to shares in the Company, in the event of his death, during the minority.
	(5)	Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the share(s); or (ii) to make such transfer of the share(s) as the deceased shareholder could have made.
	(6)	If the person being a nominee, so becoming entitled, elects to be registered as holder of the share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
	(7)	All the limitations, restrictions and provisions of the Act 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 of the member had not occurred and the notice or transfer has been signed by that shareholder.
	(8)	A person, being a nominee, becoming entitled to a share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as member in respect of his share be entitled in respect of it, to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share(s) or until the requirements of the notice have been complied with.
	(9)	The provisions relating to nomination/nominee, contained in the preceding Articles, in respect of the Company's shares/ shareholders, shall apply mutandis to the Company's debentures/debenture holders. Nothing contained in these Articles shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
		<b>BORROWING POWERS</b>
10.	(1)	The Board may from time to time, at its discretion, subject to the provisions of Section 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the business of the Company, provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say reserves not set aside for any specific purpose.
	(2)	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of shares, bonds, perpetual or redeemable debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
		<b>GENERAL MEETING</b>
11.	(1)	In addition to other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "annual general meeting" and shall be specified as such in

		the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "general meeting".
	(2)	The Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of such number of members as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting in accordance with the provisions of the Act.
	(3)	<p>i) Save as provided in Section 101 of the Act, not less than clear twenty one days notice either in writing or through electronic mode shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "Special Business" there shall be annexed to the notice a statement complying with Section 102(1) and (3) of the Act.</p> <p>ii) Notice of every meeting of the Company shall be given to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, to the Auditors of the Company and to every Director of the Company.</p> <p>iii) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings in the meetings.</p>
<b>PROCEEDINGS AT GENERAL MEETING</b>		
12.	(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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
	(2)	The Chairman/Chairperson of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman/Chairperson or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Vice Chairman/Chairperson, if any, shall preside over the meeting and if no such Vice Chairman/Chairperson is present within fifteen minutes after the time appointed for holding the same, the members present shall choose another Director as Chairman/Chairperson, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on poll if properly demanded, elect one of their number, being a member entitled to vote, to be the Chairman/Chairperson for the Meeting.
	(3)	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a Special Resolution as defined in Section 114(2) of the Act
	(4)	Subject to the provisions of Sections 107 and 108 of the Act and Rules made thereunder, every question submitted to a meeting may be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll whether by electronic means or otherwise, the Chairman/Chairperson of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. The Chairman/Chairperson of a general meeting shall have the sole discretion to choose the mode of poll i.e. either by electronic means or otherwise.
	(5)	<p>i) The Chairman/Chairperson of a general meeting may adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business.</p> <p>ii) 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.</p> <p>iii) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
	(6)	<p>The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer be a body corporate be under its common seal or the hand of its officer or attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.</p> <p>A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.</p>
	(7)	The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the



		person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
		<b>DEPOSITORY</b>
13.	(1)	For the purpose of this Article: “Beneficial Owner” means a person or persons whose name is recorded as such with a Depository; “Depository” means a Company formed and registered under the Companies Act and which has been granted a Certificate of Registration under the Securities and Exchange Board of India Act, 1992; “Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof; “Registered Owner” means a Depository whose name is entered as such in the records of the Company; “Securities” means such security as may be specified by the Securities & Exchange Board of India from time to time
	(2)	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize/ rematerialize its securities and to offer securities in the dematerialized form pursuant to the Depositories Act.
	(3)	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at anytime opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificate of Securities. If a person opts to hold his/her 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 record the name of the allottee as the beneficial owner of the securities.
	(4)	All securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in the Act shall apply to the Depository in respect of the Securities held by it on behalf of the beneficial owner.
	(5)	Nothing contained in the Act, or the Articles shall apply to transfer of securities held in Depository.
	(6)	Where the securities are dealt with in a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.
	(7)	Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by any other mode.
	(8)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
	(9)	The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of members and other security holders for the purpose of the Articles.
	(10)	As a registered owner, Depository shall not have any voting rights or any other rights in respect of the securities held by it. Every person whose name is entered as the beneficial owner of shares in the records of the Depository shall be deemed to be a member of the Company. Every beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by the Depository. Provided further that notwithstanding anything to the contrary contained in these Articles, the shares and securities issued and/or held in electronic medium in fungible form, will be governed by the provisions of the Depository Act, 1996.
		<b>BOARD OF DIRECTORS</b>
14.	(1)	Until otherwise determined by the Company in General Meeting, the number of the directors shall not be less than three and more than fifteen.
	(2)	The First Directors of the Company are: Shri Pramod Chandra Sharma Shri Kailash Chandra Sharma Shri Pushyamitra Sharma
	(3)	Subject to the provisions of the Act, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
	(4)	The Board of Directors of the Company may, from time to time, appoint such number of

		Directors, as may be expedient, as additional directors, on part time or full time basis, on such terms and conditions, as the Board may determine, and such additional directors shall hold office up to the conclusion of the next Annual General Meeting of the shareholders of the Company.
	(5)	Subject to the provisions of the Act, the Directors shall have power, at any time, to appoint any person as a director to fill a casual vacancy, provided such appointment be done in the meeting of the Board in which the fact of vacancy is first noted by the Board, failing of which there shall be deemed cancellation of the said vacancy on the Board, and the strength of the Board shall so be reckoned with. Any director, appointed to fill a casual vacancy, shall hold office only upto to the date, which the director, in whose place he is appointed, would have held office had it not been vacated.
	(6)	The Board of Directors may appoint an alternate director to act for the director (hereinafter called "the Original Director"), as recommended by the Original Director, during the absence of the latter for a period of not less than three months from the State in which the Office of the Company is, for the time being, situated. Alternate director, as appointed under this Article, shall vacate office, if and when the Original Director returns to the State aforesaid. However, no further resolution of the Board shall be necessary to once again appoint the same person as an alternate director to act for the Original Director, if the latter again leaves after a very short stay in the state as referred to hereinabove, and in that case, the same person shall be deemed to have been appointed as an Alternate Director as such, provided that the requirements with regard to the filing of the Notice of appointment or re-appointment as such, under the Companies Act, 2013, have been complied with.
	(7)	The Board of Directors may, from time to time, appoint one or more of their body or any other person or persons as Managing Director or Joint Managing Director or Whole-time Director of the Company, by whatever name or designation as such, either for a fixed term or otherwise for such period as the Board think fit, and on such terms and conditions as they deem fit, and delegate such powers to him or them, as may be thought proper and necessary by the Board, and may, from time to time, remove any or all of them from the office and appoint another or others in his or their places.
	(8)	The Board may appoint a Manager or Secretary on such terms, at such remuneration and upon such conditions, as they think fit, and any manager or secretary so appointed may be removed by the Board.
	(9)	A director need not hold any shares, in the capital of the Company, to qualify him to be a director of the Company.
	(10)	Unless the terms of appointment state to the contrary and as agreed by the Managing Director or Whole time Director or Director, he shall be paid remuneration either by way of a monthly or periodical payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or by way of perquisites or benefits, of whatsoever nature, kind or description, subject to the provisions of the Act.
	(11)	The fee payable to a director, excluding a managing or whole-time or working director, for attending a meeting of the Board or committee thereof shall be such sum as the Board of Directors of the Company, or, in the case of disagreement among themselves, the Company in general meeting, may, from time to time, expressly determine, by way of a resolution duly passed at the meeting, whether of the Board or the general meeting of the equity shareholders of the Company, subject to the provisions, if any, applicable under the Act.
	(12)	If any director be called upon to perform extra services or special exertions or efforts, which expression shall include work done by a director as member of any committee formed by the Directors, the Board may remunerate such director, for such special exertions or efforts, either by way of a fixed sum or otherwise, as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his remuneration hereinabove provided, and such remuneration paid to him shall be deemed to be remuneration of a director as such.
	(13)	Save as otherwise expressly provided in the Act, a resolution, passed without holding any meeting of Directors, or of a committee of directors as formed under these Articles, and signed by all the directors or members of such committee as aforesaid, for the time being, in India, be as valid and effectual as a resolution passed at a meeting of the Board, as duly called and held in accordance with the provisions of these Articles. Provided further that, in the case of any urgent matter(s), and further in the interests of the Company, the resolution, as circulated in draft, together with the necessary papers, if any, to all directors and members of the committee, as the case may be, (not being less in number than the quorum fixed for a meeting of the Board or the committee, as the case may be) then in India, and to all other directors or members, at their usual addresses in India, and as approved by such directors, as are then in India, or by a majority of such of them as are entitled to vote

		<p>on the resolution, be as valid and effectual as a resolution passed at a meeting of the Board, as duly called and held in accordance with the provisions of these Articles, and that such decision taken by the majority of such directors or members of the Committee of Directors be read, noted and confirmed at the immediately next meeting of the Board.</p> <p>In the case of equality of votes on the resolution so deemed to be circulated, the Chairman of the immediately preceding meeting of the Board shall have a second or casting vote.</p>
	(14)	<p>The Board of Directors may, at any time, and from time to time, by power of attorney, appoint any person or persons, to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or mandatorily exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may, from time to time, think fit and any such appointment, if the Directors think fit, be made, only in the interests of the Company, in favour of any other Company or the members, directors, nominees or managers of any such company or firm or otherwise, in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys, as the Directors may think fit, and may contain powers enabling any such delegates or Attorneys, as aforesaid, to sub-delegate all or any of the powers, authorities and discretions, for the time being, vested in them.</p>
	(15)	<p>Every Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in each financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding in accordance with the provisions of the Act.</p>
<b>POWERS AND DUTIES OF DIRECTORS</b>		
15.	(1)	<p>The management and control of the business of the Company shall be or deemed to be vested in the Directors, who may exercise all such powers, and do all such acts, deeds and things, as may be exercised or done by the Company, and are not expressly directed or required by the Act, to be exercised or done by the Company in general meeting, but subject, nevertheless, to the provisions of the Act and to any regulations, from time to time, made by the Company in general meeting provided that no regulations so made by the Company shall invalidate any prior act of the Directors, which would have been valid, had such regulations not been made.</p>
	(2)	<p>Notwithstanding anything to the contrary contained in these presents, any director shall be entitled to take part in the discussion of and vote on, any contract or arrangement entered or to be entered into, on behalf of the Company, in spite of his being any way, whether directly or indirectly, concerned or interested in any such contract or arrangement, and his presence shall be counted for the purpose of forming a quorum at the time of any such discussion or vote, as the case may be, and if he does vote, his vote shall be valid and effective for all purposes and in all respects.</p>
	(3)	<p>So long as any money be owing by the Company to any finance corporation or to any finance or investment company or body (hereinafter collectively referred to as "the Corporation"), the Board may authorise the Corporation to appoint, from time to time, any person or persons, as director or directors of the Company (hereinafter referred to as "Nominee Director") and such Nominee Director shall not be liable to retire by rotation and need not hold or possess any shares to qualify him for the office of a director.</p>
	(4)	<p>The Corporation may, at any time and from time to time, remove any such Nominee Director so appointed by it, and may, at the time of such removal and also in the case of his death or resignation, appoint any other person as a Nominee Director in his place. Such removal or appointment shall be made, in writing, signed by the Chairman of the Corporation or any person authorised by the Board of Directors of the Corporation, and shall be delivered to the Company, at the registered office of the company.</p>
	(5)	<p>If it is provided by any Trust Deed, securities or otherwise, in connection with any issue of debentures or bonds of the Company, that any person or persons shall have a power to nominate a director of the Company in the case of any and every such issue of debentures or otherwise, the said person or persons may exercise such powers, from time to time, and appoint a director (hereinafter referred to as "Debenture Director") accordingly, any director so appointed may be removed from the office at any time by the person or persons on whom, for the time being, is vested the power under which he was appointed and another director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation and also shall not be bound to hold any qualification shares.</p>
<b>PROCEEDINGS OF THE BOARD</b>		
16.	(1)	<p>A minimum number of four meetings of the Directors shall have been held in every year in</p>

		such a manner, that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.
	(2)	A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	(3)	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
	(4)	Subject to the provisions of the Act- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
	(5)	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman/Chairperson of the Board shall appoint.
	(6)	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.
	(7)	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
	(8)	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
	(9)	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.
<b>DIVIDENDS AND RESERVES</b>		
17.	(1)	The Company may, in general meeting, declare dividend but no dividend shall exceed the amount, if any, as may be recommended by the Board.
	(2)	Subject to the provisions of the Act, the profits of the Company, subject to any special rights or privileges thereto created or authorised to be created by these Articles or under the Act, in pursuance of the terms of issue of those shares, and generally subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount called upon the shares held by them.
	(3)	Subject to the provisions of Section 123 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.
	(4)	The Company shall pay dividend in proportion to the amount paid-up or credited as paid-up on each share.
	(5)	The Board may, if it thinks fit, receive from any members, willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof as, from time to time, and at any time thereafter, exceeds the amount or calls then made and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest at such rate as may be approved by the Board, provided that at any time after the payment of such money so paid in advance, it shall be lawful for the Board to repay, from time to time, such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary, and after such repayment such member shall be liable to pay and such shares shall be charged with the payment of all further calls as if no such advance had been made. The member so making advance payment shall not, however, be entitled to dividend or to participate in profits of the Company or to any voting rights, in respect of the monies so paid by him, until the same would, but for such payment, become

		presently payable.
	(6)	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising 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. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	(7)	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.
	(8)	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	(9)	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. No dividend shall bear interest against the company.
	(10)	Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
	(11)	(a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid dividend of --Co. Name--." and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. (b) Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of Seven years from the date of such transfer, shall be transferred by the company to the Investor Education and Protection Fund. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. (c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
<b>CAPITALISATION</b>		
18.		Subject to the provisions of the Act:
	(1)	any general meeting may, upon the recommendation of the Directors, resolve that any moneys, balances, investments or other assets, forming part of the undistributed profits of the Company (including profits or surplus moneys arising from realisation of any capital assets of the Company) or standing to the credit of the Reserve Fund or any other fund of the Company, Securities Premium Account, Profit & Loss Account, Capital Redemption Reserve or General Reserve or in the hands of the Company available for dividend, or representing the premiums received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same, in accordance with the respective rights and interests and in proportion to the amount paid or credited as paid-up, on the footing that they become entitled thereto as capital and that all or any part of such capitalized funds be applied subject to the provisions contained in Clause hereof, on behalf of such shareholders, in full or in part towards: (i) to pay, either at par or at such premium, as it may be decided, any unissued shares, debentures, debenture stock, bonds or other obligations of the Company, which shall be issued, allotted, distributed and credited as fully paid-up to and amongst such members, in such proportion, or (ii) by crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon, respectively, with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such resolution and apply such proportion of the profits or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part for the shares, debentures, debenture stock, bonds or other obligations of the Company so

		<p>distributed or, as the case may be, for the purpose of paying in whole or in the shares which may have been issued and are not fully paid up, or</p> <p>(iii) paying up partly in the manner specified in the Clause (i) hereinabove and partly in the manner stated in the Clause (ii) hereinabove</p> <p>provided that no such distribution or payment shall be made unless recommended by the Directors and, if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.</p>
	(2)	<p>for the purpose of giving effect to any such resolution, the Directors may settle any difficulty, which may arise in regard to the distribution or payment as aforesaid, as they think expedient, and, in particular, they may issue fractional certificates and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stocks, bonds, or other obligations and fractional certificates or otherwise, as they may think fit, and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may further vest any shares, debentures, debenture-stocks, bonds or other obligations in trustees, upon such trust for adjusting such rights, as may seem expedient to the Directors. In the cases, where some of the shares of the Company are partly paid, only such capitalisation may be effected by the distribution of further shares, in respect of the fully paid shares, by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of fully paid shares and partly paid shares the sum so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite, a proper contract shall be executed, in accordance with the Act, and where the Board may appoint any persons so as to sign such contract, for and on behalf of the holders of the shares of the Company, such appointment shall be effective.</p>
<b>BOOKS AND DOCUMENTS</b>		
19.	(1)	The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statements for every financial year including that of its branch office or offices, if any, subject to section 128 of the Act.
	(2)	The books of account shall be kept at the Office or at a Branch Office of the Company or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
	(3)	The Company shall maintain, keep, provide for inspection and give copies of any document, record, register, minutes, etc. in electronic form subject to section 120 of the Act and rules framed there under.
<b>THE SEAL</b>		
20.	(1)	The Directors shall maintain a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose who will sign in token thereof and countersigned by such officers or persons at the Directors may from time to time resolve.
	(2)	Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.
<b>SERVICE OF NOTICES AND DOCUMENTS</b>		
21.	(1)	A notice or other document may be given by the Company to its Member in accordance with Section 20 of the Act.
	(2)	It shall be imperative on every member to notify to the Company for registering his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control. Notice, subject to Section 20 of the Act, means a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
	(3)	Every person, who by operation of law, transfer or other means whatsoever, shall become

		entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon in the register shall have been duly given to the person from whom he derives his title to such share.
	(4)	Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
	(5)	A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.
<b>GENERAL AUTHORITY</b>		
22.		Where, in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by the provisions of its Articles of Association, then, and in that case, these regulations hereby authorize and empower the Company or the Board of Directors, to have such right, privilege or authority and to carry out or perform such transactions and acts, as should have otherwise been permitted by the Act, without there being any specific regulation of such rights, privileges, authorities, acts and transactions.
<b>INDEMNITY AND INSURANCE</b>		
23.	(1)	Subject to the provisions of the Act, every director, manager and any other officer or any other person, whether or not being an officer of the Company, employed by the Company, or the Auditors of the Company or any other servant of the Company (hereinafter all collectively referred to as "the said person") shall be indemnified by the Company, and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, expenses, interest, damages and losses which the said person may incur or become liable to by the reason of any contract entered into or any act or thing done by him as such the said person, or, in any way, in the discharge of his duties, including expenses, and, in particular, but without prejudice to the generality of the foregoing provisions, against all liabilities incurred by the said person such as director, manager, officer or servant, in defending any proceedings, in which judgment is given in his favour or in which he is acquitted or in which relief is granted by the Court or Tribunal.
	(2)	Subject to the provisions of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director, Manager or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Board or for and on behalf of the Company, or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy or insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by error of judgment, omission, default or oversight, on his part, or for any other loss, damage or misfortune whatever, which shall happen in the performance of the duties of his office or in relation thereto, unless and otherwise the same happens through his own dishonesty, gross negligence or out of his malafide or like intentions.
	(3)	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.
<b>WINDING UP</b>		
24.	(1)	If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect, subject to the provisions of Chapter XX of the Act and rules made thereunder- <ul style="list-style-type: none"> <li>i. 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.</li> <li>ii. for the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</li> <li>iii. the liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</li> </ul>
	(2)	If upon the winding-up of the Company, the surplus assets shall be more than sufficient to

		<p>repay the whole of the paid up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.</p>
<b>SECRECY</b>		
25.	(1)	<p>Every Director, Manager, Officer, Auditor, Treasurer, Trustee, Member of any committee, Agent, Servant, Accountant or any other person employed, hired, associated or retained in the business of the Company shall pledge himself to observe strict secrecy, respecting all transactions or business of the Company with the customers or any other person and the state of accounts with individuals or persons, and in matters relating thereto, and shall pledge himself not to reveal any of the matters or technical information, which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the members, or by a Court of Law, or by any person to whom the matters relate and, except so far as may be necessary, in order to comply with any of the provisions of the Act, the law or statutes generally, and further under these presents.</p>
	(2)	<p>No member or any other person, not being a director, shall be entitled to visit or inspect any property, premises or works of the Company, without the prior permission of the Board, or to require discovery of or any information respecting any details of the Company, trading, manufacturing processes or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, technology or any other matter, which may relate to the conduct of the business of the Company, and which, in the opinion of the Board, it would be inexpedient, in the interests of the company, to disclose to the public.</p>



# SHIVALIK RASAYAN LIMITED

(CIN: L24237UR1979PLC005041)

Registered Office: Kolhupani, P.O. Chandanwari, Dehradun - 248 007  
Corporate Office: 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110 019  
Website: [www.shivalikrasayan.com](http://www.shivalikrasayan.com) | E-Mail: [shivalikcs@shivalikrasayan.com](mailto:shivalikcs@shivalikrasayan.com)  
Phone: +91 11 2641 8182, 2622 1811 | Fax: +91 11 2621 3081

## POSTAL BALLOT FORM

- Name and Registered Address of the Sole/First named Shareholder :
- Name(s) of the Joint Holders, if any :
- Registered Folio No. /DPID No. /Client ID No.\* :  
(\*Applicable to shareholders holding shares in dematerialised form)
- No. of Equity Shares held :
- I/We hereby exercise my/our vote in respect of the Resolutions to be passed through Postal Ballot / remote e-voting for the business stated in the Notice of the Company dated March 05, 2018, by sending my / our assent or dissent to the said resolution by placing a tick ( ✓ ) mark at the appropriate box below:

Item No.	Description of the Resolution	No. of Equity Shares for which vote cast	I/We Assent to the Resolution (For)	I/We Dissent to the Resolution (Against)
1.	Ordinary Resolution to approve Sub-division of face value of equity shares from one equity share of face value Rs. 10 each to two equity shares of face value Rs. 5 each			
2.	Ordinary Resolution to approve alteration of Capital Clause of Memorandum of Association of the Company consequent to the Sub-division of Equity Shares			
3.	Special Resolution to approve diversification in the business activities of the Company and alteration of the Main Objects of the Company			
4.	Special Resolution to approve alteration of Object Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013			
5.	Special Resolution to approve alteration of Liability Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013			
6.	Special Resolution to approve alteration of Articles of Association in agreement with the provisions of Companies Act, 2013			
7.	Ordinary Resolution to approve issue of bonus shares in the ratio of one share of face value Rs. 5 each for every four shares of face value Rs. 5 each held			
8.	Special Resolution to approve raising of funds-Rs. 250 crores through preferential allotment / right issue / public offer / qualified institutional placement			
9.	Special Resolution to approve borrowing powers of the Company for an amount aggregating upto Rs. 100 crores			
10.	Special Resolution to approve creation of charge / security on the Company's assets with respect to borrowing			
11.	Ordinary Resolution to approve Re-classification of NIAM International Private Limited as non-promoter entity of the Company			

Place :

Date :

Signature of the Shareholder

### NOTES:

- Please read carefully the instructions printed overleaf before exercising the vote.
- Last Date for receipt of Postal Ballot Forms by the Scrutinizer is Sunday, April 08, 2018 by 5.00 p.m.

## **INSTRUCTIONS FOR VOTING IN PHYSICAL MODE**

1. A Member desiring to exercise the vote by Postal Ballot should complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed pre-paid business reply envelope (bearing the address of the Scrutinizer appointed by the Board of Directors of the Company). Postage will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or by registered post / speed post at the expense of the Member will also be accepted.
2. The Postal Ballot Form should be duly completed and signed by the sole / first named Member and in his absence, by the next named Member, as per specimen signature registered with the Company / RTA.
3. In case of shares held by companies, trusts, societies, etc. duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution / Authorisation giving requisite authority to the person voting on the Postal Ballot Form.
4. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of Joint holders.
5. The right of voting by Postal Ballot will not be exercised by a Proxy.
6. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected and any form mutilated or defaced in such a way that its identity as a genuine form cannot be established shall also not be accepted.
7. A Member need not use all the votes nor need to cast all the votes in the same way.
8. Member shall not make any amendment to the Resolution or impose any condition while exercising his vote.
9. Duly completed Postal Ballot Form should reach the Scrutinizer on or before Sunday, April 08, 2018 by 5.00 p.m. Postal Ballot Form received after this date will be treated as if the reply from the Member(s) has not been received.
10. Member(s) are requested not to send any other paper alongwith the Postal Ballot Form in the enclosed self-addressed pre-paid business reply envelope as such envelope will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
11. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final.