

Memorandum of Association and Articles of Association

Ecoboard Industries Limited

*** THE COMPANIES ACT, 2013**

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ECOBOARD INDUSTRIES LIMITED

- I. The name of the company is **ECOBOARD INDUSTRIES LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra, within the jurisdiction of the Registrar of Companies at Pune.
- III. The Objects for which the company is established are :

**** (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-**

1. To develop, invent, design, manufacture, execute, fabricate, modify, assemble, rectify, service, maintain, operate, produce, buy, sell, import, export or otherwise deal in process systems, plants, machinery, equipments, instruments, tools and other items required for bio-gas recovery, bio-energy generation, effluent treatment, micro filtration and fermentation either as turnkey manufacturers or as suppliers of parts and equipments or as consultants.
2. To manufacture, process, buy, sell, import, export or otherwise deal in all types of fibre boards, particle boards, chip boards, laminated boards, cement bounded boards, press boards, M.D.F. Boards, veneered boards, hard boards, paste boards, card boards, straw boards, pulp boards, mill boards, corrugated boards, plywood boards and such other boards and products from wood, agricultural waste products like bagasse, rice husk, cotton waste and other annual plants, related fibres and raw materials thereof, and to manufacture and deal in the machinery required to produce these types of particle boards.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-

3. To acquire, purchase, start, run, erect, maintain, buy, sell or dispose of land, buildings, factories, workshops, foundries, mills, equipments, machinery, plant, components, accessories, spares, tools, raw materials, industrial undertakings, warehouses, godowns, shops, departmental stores, offices, cellars, vaults, wagons, power stations, gas works, water works, water tanks, bridges, staff and worker's quarters, road-ways, sidings, bridges and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the company and to contribute subsidise or otherwise aid by taking part in any such operations.

*** To align Memorandum of Association as per Companies Act, 2013 and
** alteration in Main Object of Memorandum of Association in 29th Annual
General Meeting members of company held on 26th September, 2020.**

FOR ECOBOARD INDUSTRIES LIMITED
AUTHORISED SIGNATORY



4. To apply for tender, purchase or otherwise acquire any contracts, sub- contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
5. To buy, sell, distribute and to act as selling and indenting agents for any of the items and components used in the items mentioned in the main objects and also to acquire and or provide the technical consultancy, know how, blue print, project report for the items mentioned in the main objects.
6. To vest any real or personal property rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.
7. To purchase, construct, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate, lands, buildings, easements or other interests, right in immovable properties and to hold, develop, work, cultivate, deal concessions, licences, privileges, claims, leases, options which may appear to be necessary or convenient for any of the business of the Company and to sell, lease, mortgage, hypothecate or otherwise dispose of or grant rights over any immovable property belonging to the Company.
8. To purchase, charter, hire or otherwise acquire vehicles for any of the business of the Company.
9. To offer and enter into contracts and arrangements for services in connection with the undertakings of market surveys and for development of market surveys & for development of markets in any part of the world for raw materials, for that purpose to act as superintendents, surveyors, valuers and analysers.
10. To establish and maintain agencies or appoint representatives, selling and buying agents in India, or abroad for the sale, purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
11. In accordance with the law for time being in force to reserve or to distribute as Bonus Shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stock mortgage, debenture stock of the Company.
12. To apply for, take out, obtain, purchase or otherwise acquire and turn to account any copy rights, licences, concessions, patent rights, or inventions, privileges, trade marks or secret process which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property right or information to acquire and to expend money in experimenting upon and testing and improving or seeking to improve any patent rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
13. To undertake the payment of all rents and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
14. To acquire and take over as a going concern by purchase of, or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property rights and liabilities of any persons, firm or any company carrying on any business, any part of the purposes of which is within the objects of the Company or which the Company is authorised to carry on and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise, and to conduct and carry on or liquidate and wind-up any such business.
15. To amalgamate, enter into foreign or Indian technical and/or financial collaboration, partnership or into any; arrangement for sharing or dealing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any person, firm, corporation or government or Company carrying on, engaged in or about to carry on and to lend money to guarantee the contracts or otherwise assign any such persons, firms or companies and to take or otherwise acquire and hold shares or securities of any such persons, firms or companies, to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

16. To promote, form and to be interested in, and take, hold and dispose of shares in any other Company having objects similar together or in part of those of this Company or assist any such Company financially otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stocks, debenture stock, or other securities of such company, to transfer to any such Company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company.
17. To enter into, make and perform contracts and arrangements of every kind and descriptions with Corporate Body, Municipality or Local Body, State or Central Government or any companies, firms or persons that may seem conducive to the Company's objectives or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions licences or purchases and sale of any kind of goods machinery, spare parts, securities, shares, stocks, goods, machinery spare parts, securities, shares, stocks debentures which the company for the time being may think fit desirable to obtain and to carry out exercise and comply with such arrangements rights, privileges and concessions.
18. To sell, sublet, mortgage, lease, manage, develop, exchange dispose of or transfer the business, immovable or movable property and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the company in such manner and upon such terms and conditions and for such considerations the Directors of the Company for the time being may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bonds, or securities or any other company having objects together or in part similar to those of this Company.
19. To raise, or borrow money from time to time for any of the purpose of the Company by bonds, debentures, or promissory notes or by taking credit in, or opening current accounts with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods, or other articles, or by mortgaging, pledging, charging hypothecating or selling or receiving advances on the sale of any lands buildings and machinery, goods assets or revenues of the Company present or future including its uncalled capital or by the issue of Debentures, debenture-stock, perpetual or otherwise including debentures or debenture-stock convertible Into shares of this or any other Company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off such securities. Subject to the provisions of section 58A and directives of Reserve bank of India.
20. To lend or deposit money belonging to or entrusted to or at the disposal of the Company to such person or Company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. The Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.
21. To invest and deal with the money of the Company not immediately required in immoveable properties shares, stock, bonds, debentures, obligations or other securities of any company 'or association or in Government securities or in current or deposit account with banks or on the mortgage of immoveable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time to time, sell or vary all such Investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
22. To advance and/or to lend money, either with or without security and generally to such persons firms, associations, trusts, corporations, companies etc. upon such terms and conditions as the Company may think fit.
23. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments, of moneys by any persons, firms and companies or Governments or states and to give indemnities.

24. To guarantee the payments of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or any such authorities, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
25. To place, to reserve or to distribute as bonus shares, among the members or otherwise to apply, any moneys, received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company on forfeited shares.
26. Subject to the provisions of the Act, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
27. To draw, make, issue, accept, transfer and endorse discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, Bills of Lading, Letters of Credit, Delivery Orders, dock warrants, railway or transport receipts, warehouse-keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
28. To open account with any bank or banks and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdrawn or not) as may be required for any of the objects or purposes of the Company.
29. To insure, any of the persons, properties, undertakings, contracts, guarantee or obligations or profits of the Company, of every nature and kind in any manner whatsoever.
30. To refer any disputes, claim or demand by or against the Company to arbitration and observe and perform the awards.
31. To employ experts to investigate and to examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
32. To acquire from any persons, firm or body corporate or incorporate, whether in India or elsewhere, technical information, know-how, processes, engineering manufacturing and operating data, plans, layouts and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
33. To be interested in, promote and undertake the formation and establishment of such institutions, associations, chambers of commerce, or other bodies, industrial, trading or manufacturing within the objects of the Company as may be considered to be conducive to the profit and interest of the Company and to acquire promote and/or subsidise any industry or undertakings.
34. To undertake and execute any trusts, the undertakings whereof may seem desirable either gratuitously or otherwise and/or to make donations to any persons, company or association and to subscribe the guarantee money for any national, international, charitable, benevolent, educational, public, objects, activity exhibitions or trade show which may be the objects of the Company or the interest of its members or for the welfare of the staff.

35. To establish, provide maintain and conduct or otherwise subsidise research laboratories and experimental stations, workshops for scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigations and inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries, training colleges, schools and other Institutions for training lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships prizes, grants and parasaries to students or otherwise and generally to encourage, promote and rewards studies research, investigations, experiments, tests and Inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
36. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company or effecting any modifications in the constitutions of the Company or furthering the interests of its members and to oppose any such steps taken by the other Company, firm or person, which may be considered likely directly or indirectly or prejudice the interests of the Company or its members and to promote or assist the promotion whether directly or indirectly, of any legislations which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly legislations which may seem disadvantageous to the company and to obtain from any such Government, authority of any Company any charter, contracts, decrees, rights, agents, loans, privileges or concessions which the Company may think fit, desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
37. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, radio, television etc. by circulars, posters, or by purchase and exhibitions of works of art or interest by publication of books, periodicals and by granting prizes, awards and donations (including donations to any fund for charitable or public purpose).
38. To promote, form and register and aid in promotion and formation and registration of any Company or Companies, having similar object for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of such Company and to be interested in, or take or otherwise acquire, purchase hold, sell, or otherwise dispose of shares, debentures and other securities in or of any such Company or any other company for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake the management and secretarial or other work, duties and business of any such company on such terms and conditions as may be arranged.
39. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisations fund, capital redeption fund or any other special fund whether for depreciation or for repairing improving extending, or maintaining any of the property of the Company or for redemption of debentures of redeemable perference shares.
40. To provide for the welfare of the Directors, ex-directors employees or ex- employees of the Company or its predecessors in business and the wives and families or the dependents or connections of such persons, by building or contirbuting to the buildings of houses, dwellings, chawls or quarters or by grants of money, pensions, gratuities, allowances, bonuses, awards, profits sharing or other scheme or trusts, and by providing or subscribing or contributing towards places of instruction and recreating, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant scholarships to any persons for technical study and education in india and elsewhere which may be necessary or useful for any of the objects of the Company and to subscribe or otherwise to assit or to guarantee money to charitable benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason or locality of operation or of public and general utility or otherwise.
41. To aid, pecuniarily or otherwise any association or movement having for an object the solution settlement or surmounting of industrial or labour problems or troubles or the promotions of industry or trade.

42. To pay out of the funds of the Company, all expenses of and incidental to the promotion, formation registration, advertisements and establishments of this Company and the issue of subscription of shares or loans or capital including brokerage, underwriting or other commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this company and also all expenses attending the issue of any circulars or notices, and the printing stamping, circulating proxies and forms to be filled up by the members of the Company.
43. To do the above things and all such things, as are incidental or may be conducive to the attainment of the object or any of them in any part of India or elsewhere and as principals, agents contractors, trustees or otherwise and either alone or in conjunction with others.
44. **To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof in any or all foreign countries and for this purpose to appoint managers, agents, either on salary and/or commission and to have maintain and to discontinue, such number of offices and agencies therein as may be convenient.**
45. To carry on the business of silk merchants, cloth merchants, furriers, haberdashers, hosiers, manufacturers, importers and exporters in textile fabrics readymade garments, milliners, dressmakers, tallors hatters, clothiers, outfitters, glousers, lace manufacturers, drapers, furnishing and general warehousemen in all its branches.
46. To establish, maintain, conduct, provide, procure or make available services of any kind including commercial marketing, printing, office and establishment, medical, legal, personal, advertising, social or other services and take such steps as may be necessary for that purpose.
47. To carry on the business of spinning, weaving, manufacturing and/or dealing in staple fibre, artificial silk, cotton and other fibrous substances and any yarn or textiles manufactured out of the said substances and the preparation, knitting, dyeing, colouring, printing, washing, purifying, scouring, bleaching, wringing, drying, ironing, disinfecting or any other, processing of any of the said substances or its products.
48. To buy, sell, distribute, export and/or otherwise deal in textile fabrics and for that purpose to establish, maintain, run, manage, lease, buy, sell and/or dispose of shops, stores establishments and departments.
49. To carry on the business of manufacturing, fabricating, converting, installing, erecting, assembling, repairing, improving, reconditioning, altering, buying, selling, hiring, clearing servicing, exporting, importing distributing, and/or otherwise deal in all types of electronics, electricals and audio-visual equipments appliances apparatus, implements and accessories.
50. To carry on the business as manufacturers, exporters, importers and dealers in styrene, polystyrene, vinyl, chloride, polyviny chloride, polythelene, cellustic, plastic, and, other thermosettings and thermoplastic materials (synthetic or natural) oilfins, chemical compounds, oxygen, nitrogen, hydrocarbon gases including ethylene and acetylene, reagents, agricultural, chemical, fertilisers, insecticides, fumigants, weedicides, pesticides, detergents, colouring materials, pigments and paints, varnishes, lacquers, finishes, dyes, colours, dyestuffs, nicals, rubber, chemicals, plastic and resinours material elastomitters, gums, glues and adhesive composites, plasticizers, surface acting agents, tannin extract, agents, coatings, resigns, drugs, biochemicals and pharmaceutical chemicals, foods, synthetic fibres, fertilisers of all types of industrial chemicals, acids, akalies, hormones, trace elements, sizing, bleaching, photographic and other preparations and articles of any nature and kind.
51. To formulate, process, manufacture, mould, extrude, laminate, fabricate, manipulate, export, and/or otherwise deal in-or carry on business in PV.C. and all types of plastic materials, goods, articles:or products of every kind and description, containers, and packaging, expanded plastics, such as polyrethene, polystyrea, polysters, polyvinyl chloride, rubber, phenol, urea, cresol, malamine based thermo settings, resins and other kinds of natural and synthetic plastics whether raw, finished or otherwise.

52. To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers and engineers in all branches of work whatsoever known to engineering steel makers, fabricators, iron, founders, welders, tool makers, brass, tin, copper, aluminium and other metal founders, sheet metal workers, boiler makers, millwright, machinist, iron and steel converters, smiths, wheelwrights, metallurgists, castings, pressing, forgings, stamping, water supply engineers, gas makers, steel makers, wire drawers, tube, pipe and tank manufacturers, moulders, litters, saddlers, galvanisers, enamellers, electroplaters, varnishers, painters, japaners, annealers, silverplaters, nickelplaters, varnishers, painters, vulcanisers, packing case makers, containers, drums, pressure vessels in all their respective branches, enamellers, smelters and to buy, sell, export, import, manufacture, maintain, repair convert, alter let on hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipments, machinery of all kinds, tools, appliances, instruments, implements, rolling stock, mechanical electrical, scientific appliances, devices, apparatus and hardwares.
53. To act as shipping agents, stevedores, characterers, hires, freight brokers, clearing agents, travelling agents. To deal in or engage in the manufacture of means and materials required for the packing and preservation and dispatch of finished and unfinished goods, raw materials, articles, required for the Company.
54. To design, manufacture, import, buy, sell, exchange, distribute, fabricate, mould extrude, expand, compress, bond laminate, reinforce, weld shape, coat, print, treat, filament, wind, spray-up, install, erect and to adopt any processes to prepare for market or otherwise deal in equipments, plant models and structurers, storage vessels, transport, tankers, reaction vessels filter, distillation, 'columns, absorption/desorption towers, crystallisers, mixers, agitators, fermentations, vats, "j" boxes, statueators, scopers, sashing machines, winch, pipelines and fittings, pumps, valves, exhaust fans and bowlers, ducting, hoods, fumina cabinet, waste-snacks, dampers, grills, laboratory equipments such as sink, container, stands and racks all lining of metal, R.C.C. and wooden tanks}equipments drainage and pits. To undertake commercial obligations, transactions and operations of all kinds.
55. To carry on the business as general merchants, wholesalers, retailers, dealers, on its own account or on account of constituents or otherwise as manufacturers, mill owners, factories, proprietors, factors, agents, audits, commission agents, brokers and collectors in-all or any kind of merchandise either in cash or any terms the Directors may deem fit; and to work as constituted attorneys for any persons, firms, or companies for the objects herein contained.
56. To act as selling and/or purchasing, agents, or brokers in general, distributors, convassers, indentors, consignors, carriers, hirers, consignees or sub agents of any other person firm corporation or company contractors adaties, mukadams, clearing and forwarding agents, transport agents, for all kinds of articles and goods and to undertake transact and execute all kinds of agency business and also trusts of all kinds.
57. To acquire by concessions, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally and either alone or jointly, with others any land, buildings, machinery, plants, utensils, works and other movable property of any descriptions and any patents, trade marks, concessions, provisions privileges and other rights for the objects and business of the Company and to construct, maintain and alter any buildings, or work necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights purchased or acquired by or for this Company by shares, debentures, debenture-stock, bonds, or other securities of the Company or by cash or otherwise and to manage, develop, sell let or lease, or hire, or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.

58. To carry on the business as hirers, carriers, merchants, stockists, distributors, storekeepers, depot keepers, of goods and merchandise of all description.
59. To carry on the business as registrars and transfer agents, issue houses, shares, concessionaires, industrialists, manufacturers, consultants, advisors and merchants and to undertake and to carry on to execute all kinds of financial, industrial, manufacturing, processing and commercial trading and other operations except insurance and banking business within the meaning of the insurance Act and Banking Regulations Act, 1949 respectively.
60. To carry on the business of a hire purchase, finance and leasing Company and to purchase or otherwise acquire in order to provide on lease or on hire purchase basis every kind of industrial, household or office plant, equipments, machinery, goods, articles, building, real estate or immovable properties.
61. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural-development and to assist execution and promotion thereof either directly or through any independent agency or in any other manner without prejudice to the generality of the forgoing "Programming of Rural development" shall also include any programme for promoting the social and economic welfare of or economic uplift of the public in any rural area to promote and assist rural development and the words "Rural Area" shall include such area as may be regarded as rural area under the income-tax Act, 1961, or any other law relating to rural development for the time being in force or in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company or in favour of any public or local body or Authority or Central or State Government or any Public institutions or Trusts or Organisation (s) or person(s).
62. To design, develop manufacture, execute, fabricate, modify assemble, rectify, produce, buy, sell, import, export, service or otherwise deal in equipment and machinery such as heat exchanger, pressure vessels, reactors, storage tanks, pipings, pipe fittings, flanges, duct work, dehumidifiers, air dryers, mixers, filters, crystallisers, vacuum pans, evaporators, waste treatment plants and other related items used in chemical, pharmaceuticals and fertilisers plants, oil refineries distilleries, petrochemicals industries and oil and natural gas processors, paper, sugar, cement and food processing industries either as turnkey manufacturers or as suppliers of parts and equipments or as consultants.
63. To undertake, enter into contracts in relations to erection, construction, maintenance alteration, repairing, pulling down and restore either alone or jointly with any other companies or persons, work of all descriptions including factories, mills, laboratories, furnaces, reactors, wharves, docks, kilns, pilers, railways, waterways, roads, bridges, ships and vessels of every description, warehouses, engines, machinery, railway carriages wagons, gas works, electric works waterworks, drainage and sewage works and building of every description.
64. To manufacture, process, buy, sell, import, export or otherwise deal in all types of fibre boards, particle boards, chip boards, laminated boards, cement bounded boards, press boards, M.D.F. Boards, veneered boards, hard boards, paste boards, card boards, straw boards, pulp boards, mill boards, corrugated boards, plywood boards and such other boards and products from wood, agricultural waste products like bagasse, rice husk, cotton waste and other annual plants, related fibres and raw materials thereof, and to manufacture and deal in the machinery required to produce these types of particle boards.
65. To manufacture, process, buy, sell, import, export or otherwise deal in all types of wood based products like veneers, wood slices and other wood products required for supplying value added product to use the Company's particle board to suit the requirements of the end users, and to manufacture and deal in the machinery required to produce such value added wood based products.

66. To manufacture, process, buy, sell, import, export or otherwise deal in all types of fittings, hardware like screws, nuts, bolts, handles, hinges, adhesives and other hardware items required to be used as value added product to use the Company's particle board to suit the requirements of the end users, and to manufacture and deal in the machinery required to produce such value added hardware items.

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

V. (a) The authorised share capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,30,00,000 (Two Crore Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,00,000 (Two Lakh) Cumulative Redeemable Preference Shares of Rs. 100 (Rupees One Hundred) each. Any shares of the original or increased capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend or repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special right or without any right of voting and generally on such terms as the Company may from time to time determine.

(b) The rights of the holders of any class of shares, for the time being forming part of the capital of the Company may be modified, altered, varied, extended or surrendered with consent in writing of the holders of three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the issued share holders of that class.

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

Names, Addresses, Description and Occupation of Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name Address, Description and Occupation of Witness
1) Vegesna Subbaraju S/o Seetaramraju 23, T & E. Balanagar, Hyderabad - 500 037. Occupation : Business	600 Shares (Six Hundred)		
2) Uttamrao Kadam S/o Sampatrao Kadam 311 Dhoot Centre, Station Road, Ahmednagar - 414 001. Occupation : Chartered Accountant	100 Shares (One Hundred)		
3) Radhakrishna Vikhe Patil S/o Eknathrao Vikhe Patil 10, Tal. - Shrirampur, Dist. - Ahmednagar, Occupation : Agriculture	100 Shares (One Hundred)		
4) Ashok Patil S/o Eknathrao Vithalrao Vikhe Patil 20, Yashwant Colony, Ahmednagar - 414 001. Occupation : Business	600 Shares (Six Hundred)		
5) Arun B. Narula S/o Banarasilal Narula 54/57, A 6/6, LIC Colony, Borivli (W), Bombay - 400 103. Occupation : Business	600 Shares (Six Hundred)		
6) Banarasilal Narula S/o Dr. Nihalchand Narula 54/57, A 6/6, LIC Colony, Borivli (W), Bombay - 400 103. Occupation : Business	100 Shares (One Hundred)		
7) Raju Chaturvedi S/o Shri Biharilal Chaturvedi B-133, Mittal Tower, Nariman Point, Bombay - 400 021. Occupation : Business	400 Shares (Four Hundred)		
Total	2500 Shares (Two Thousand Five Hundred)		

Witness to all

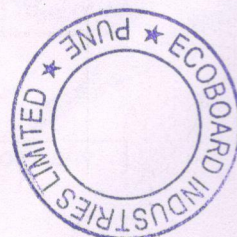
Sd/-

(**Kamal Nayan Chaturvedi**)
S/o Shri Ranchhor Lal
Chaturvedi
B-133, Mittal Tower,
Nariman Point,
Bombay - 400 021.

Chartered Accountant

Bombay : Dated : 4-11-1991.

OR ECOBOARD INDUSTRIES LIMITED
g.p.
AUTHORISED SIGNATORY



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
*** ARTICLES OF ASSOCIATION**
OF
ECOBOARD INDUSTRIES LIMITED

INTERPRETATION

Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

Application of Table "F"

I. 1. In these Regulations

Interpretation

"The Company" or 'This Company' means "**ECOBOARD INDUSTRIES LIMITED**"

The Company or this Company

"The Act" means "The Companies Act, 2013" or any statutory modification or re-enactment thereof for the time being in force.

"The Act"

"Board of Directors" or "Board", in relation to a Company, means the collective body of the directors of the Company

"Board".

"Capital" means the Share Capital for the time being raised or to be raised for the purpose of the Company.

"Capital"

"Director" means a director appointed to the Board of a Company

"Directors".

"Dividend" includes any interim dividend.

"Dividend".

Words importing the masculine gender also include the feminine gender.

"Gender".

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

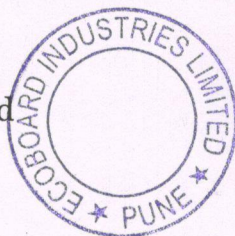
In writing and written

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company.

Member

"Month" means a calendar month.

Month



FOR ECOBOARD INDUSTRIES LIMITED
AUTHORISED SIGNATORY

*New set of Articles of Association adopted in Annual General Meeting of the members of Company held on 26th September 2020.

"Office" means the registered office for the time being of the Office of Capital Company.

"Persons" include corporations and firms as well as Persons individuals.

Words importing the singular number include where the Singular number context admits or requires the plural number and vice versa.

'Seal' means the common seal for the time being of the Seal company.

The "Marginal Notes" hereto shall not affect the construction Marginal Notes hereof.

Save as aforesaid, any words or expressions defined in the Act shall if not inconsistent with the subject or context bear the same meaning in these Articles.

The Company is a Public Company, within the meaning of Public Company Section 2 (71) of the Companies Act, 2013, and accordingly

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

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

SHARE CAPITAL AND VARIATION OF RIGHTS

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

(ii) The Authorised 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 5th of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

Amount of Capital

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

Issue of Share Certificate

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

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

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

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

Issue Of Duplicate Share Certificates

(ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

- Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. Shares held in trust
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. Payment of Commission
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. Modification of Shareholder's Rights
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari- passu therewith. Rights of Shareholders
8. Subject to the provisions of the Act, 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. Preference Shares

9. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – Further issue of share capital
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. Mode of further issue of shares

LIEN

10. (i) The company shall have a first and paramount lien— Company's Lien on Shares
- (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: Sale of Shares under 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.

- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Transfer of Shares under Lien
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. (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. Use of the proceeds of the sale
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Call on Shares
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. When Call deemed to be made
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Payment by Joint Holders
17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment Payment of Call after Due Date

at ten per cent Per annum or at such lower rate, if any, as the Board may determine.

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

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

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

19. The Board— Call in advance

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

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

TRANSFER OF SHARES

20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. Execution of instrument of Transfer

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

21. The Board may, subject to the right of appeal conferred by section 58 decline to register— Refusal of Transfer

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

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

22. The Board may decline to recognize any instrument of transfer unless— Decline to recognize the instrument of Transfer

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

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

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

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

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

TRANSMISSION OF SHARES

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

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

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

- (a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

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

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

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

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

28. Considering the genuineness of the case the Board may at its discretion dispense with the production of legal documents subject to such conditions as to indemnity as it may think fit.
- Dispense of Legal Documents.

FORFEITURE OF SHARES

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

30. The notice aforesaid shall—
- Content of Notice

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

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

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

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. Disposal or cancellation of Forfeiture
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. Liability of Member
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; Declaration on Forfeiture and Transfer of forfeited shares
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Applicability of Forfeiture Regulation

ALTERATION OF CAPITAL

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

37. Subject to the provisions of section 61, the company may, by ordinary resolution,— Resolution for alteration in share capital
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Where shares are converted into stock,— Conversion of shares into stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as nearthereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— Reduction in share capital
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALISATION OF PROFITS

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

General Meeting for
Capitalisation of Profits

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

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

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

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

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

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

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

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

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

Power of the Board

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

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

(ii) The Board shall have power—

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

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

BUY-BACK OF SHARES

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

GENERAL MEETINGS

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

PROCEEDINGS AT GENERAL MEETINGS

45. (i) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Quorum
- (ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the company. Chairperson
47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. Election of Chairperson
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. Election of Chairperson by Members
49. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 A.M. to 1.00 P.M. on all working days other than Saturdays. Inspection of minute books of general meeting

ADJOURNMENT OF MEETING

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

VOTING RIGHTS

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—be authorized/appointed by the Board for the purpose. Voting Rights
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. E-voting
53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Voting by Joint Holders
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. Vote by Proxy
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
56. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. Member entitled to vote
57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Qualification of voter
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Instrument of Proxy
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. Form for Instrument of Proxy

60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Validity of vote by Proxy

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

BOARD OF DIRECTORS

61. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Number of Directors

The number of Directors shall not be less than three and not more than fifteen.

62. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company Same individual may be
Chairperson and Managing
Director/ Chief Executive
Officer

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

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

(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the company; or

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

64. The Board may pay all expenses incurred in getting up and registering the company. Preliminary Expenses

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

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

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

Attendance Register

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

Appointment of Additional Director

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

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

Board Meeting

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (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.

Voting at Board Meeting

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

71. 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.

Casual Vacancy

72. The Board may borrow funds for the purpose of the Company by deposit, loans or issue of bonds, debentures, convertible bonds or in any other form either unsecured or on such security and on such terms and conditions as may be decided by the Board.

Borrowing Powers

73. The following were the First Directors of the Company.

First Directors

1. Mr. ASHOK PATIL
2. Mr. VEGESNA SUBBA RAJU
3. Mr. ARUN B. NARULA

PROCEEDINGS OF THE BOARD

74. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
- (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Whom may summon Board meeting
- (iii) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings
- (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Board meetings
75. (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 Questions at Board meeting how decided
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
76. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum
77. (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office Who to preside at meetings of the Board
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. Directors to elect a Chairperson
78. (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. Delegation of Powers to the Committees
- (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.

79. (i) A committee may elect a Chairperson of its meetings. Chairperson of Committee
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
80. (i) A committee may meet and adjourn as it thinks fit. Voting at Committee Meetings
- (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.
81. 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. Ratification of the Board Resolution
82. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. Resolution in Writing
- Chief Executive Officer, Manager, Company Secretary or
Chief Financial Officer**
83. Subject to the provisions of the Act,— Appointment, Removal & Remuneration of KMPs
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
84. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer. Authorisation for an Act to be done by Director or KMPs

THE SEAL

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

DIVIDENDS AND RESERVE

86. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Final Dividend
87. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. Interim Dividend
88. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. Reserve
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
89. (i) *Subject to the rights of persons, if any, entitled to shares* Entitlement of Dividend
with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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

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

90. 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. Recovery of Calls from Dividend

91. (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. Mode of Payment

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

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

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

94. No dividend shall bear interest against the company. Interest

ACCOUNTS

95. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. Inspection of Accounts

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in General Meeting.

WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made thereunder— Mode of Winding up

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

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

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

INDEMNITY

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

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

Names, Addresses, Description and Occupation of Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name Address, Description and Occupation of Witness
1) Vegesna Subbaraju S/o Seetaramraju 23, T & E. Balanagar, Hyderabad - 500 037. Occupation : Business	600 Shares (Six Hundred)	Sd/-	<p>Witness to all</p> <p>Sd/- (Kamal Nayan Chaturvedi) S/o Shri Ranchhor Lal Chaturvedi B-133, Mittal Tower, Nariman Point, Bombay - 400 021. Chartered Accountant</p>
2) Uttamrao Kadam S/o Sampatrao Kadam 311 Dhoot Centre, Station Road, Ahmednagar - 414 001. Occupation : Chartered Accountant	100 Shares (One Hundred)	Sd/-	
3) Radhakrishna Vikhe Patil S/o Eknathrao Vikhe Patil 10, Tal. - Shrirampur, Dist. - Ahmednagar, Occupation : Agriculture	100 Shares (One Hundred)	Sd/-	
4) Ashok Patil S/o Eknathrao Vithalrao Vikhe Patil 20, Yashwant Colony, Ahmednagar - 414 001. Occupation : Business	600 Shares (Six Hundred)	Sd/-	
5) Arun B. Narula S/o Banarasilal Narula 54/57, A 6/6, LIC Colony, Borivli (W), Bombay - 400 103. Occupation : Business	600 Shares (Six Hundred)	Sd/-	
6) Banarasilal Narula S/o Dr. Nihalchand Narula 54/57, A 6/6, LIC Colony, Borivli (W), Bombay - 400 103. Occupation : Business	100 Shares (One Hundred)	Sd/-	
7) Raju Chaturvedi S/o Shri Biharilal Chaturvedi B-133, Mittal Tower, Nariman Point, Bombay - 400 021. Occupation : Business	400 Shares (Four Hundred)	Sd/-	
Total	2500 Shares (Two Thousand Five Hundred)		

Bombay : Dated : 4-11-1991.

FOR ECOBOARD INDUSTRIES LIMITED

 AUTHORIZED SIGNATORY

