

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**

**TABLE-A**

**MEMORANDUM OF ASSOCIATION**

**OF**

**ARROWHEAD SEPERATION ENGINEERING LIMITED**

- I. The name of the Company is **M/S. ARROWHEAD SEPERATION ENGINEERING LIMITED.\***

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**\*The Word "Private" deleted from the name of the company upon conversion of the Company from Private Limited to Public Limited was approved by the Shareholders by way of Special Resolution passed at the Extra Ordinary-General Meeting held on November 21, 2022.**

- II. The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of Registrar of Companies, Mumbai.
- III. The objects for which the Company is established are:
- (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE**
1. To acquire and take over as a going concern the business of Messrs. Technical Products. a registered firm engaged in the business of designing, manufacturing, erection and commissioning of chemical and process equipments
  2. To carry on the business of designing, manufacturing, erection, commissioning, trading and consultancy of chemical and process equipment by means of technology available indigenously or otherwise.
- (B) **THE OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENT OF MAIN OBJECTS**
3. To construct, execute, carry out, improve, develop, work, administer, manage or control, in India or elsewhere, works and conveniences of all kinds, which expression in this Memorandum includes highways, roads, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, gas electric light and power supply works, hotels, warehouses, markets and buildings, private or public, and all other works or conveniences whatsoever. To buy, sell, maintain, repair, provide technical services, alter and other wise deal in apparatus, plant, machinery, fittings, tools, materials, products and things of all kinds capable of being used for the purposes of main objects or any of them or likely to be required in relation thereto.
  4. To carryon business as transporters and contractors and to facilitate transportation of all kinds of material and equipment for the attainment of the main objects of the company.
  5. To exchange, sell, convey, assign or let on lease or leases or otherwise deal with the whole or any part of the Company's immoveable property, and to accept as consideration for or in lieu thereof, other land, cash or Government Securities or securities guaranteed by Government or



**For Arrowhead Separation Engineering Pvt. Ltd.**

**Director**

partly the one and partly the other or such other property or securities as may be determined by the Company, and to take back or require any property so disposed of by repurchasing or leasing the same for such price or prices or consideration and on such terms and conditions as may be agreed on.

6. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, Business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or re-sale or for trafficking in the same and to turn the same into account as may seem expedient and to construct, alter, erect, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, mills, buildings and other structures, works and conveniences of all kinds on any of the kinds or immoveable properties purchased or acquired by the Company
7. To generate, accumulate and supply electricity or other energy for running the Company's mills, factories, plant and machinery and for other purposes of the business of the Company and to do, execute and transact all such other works, acts, matters and things as the Company may think expedient or convenient in connection with the main objects.
8. To acquire, establish and provide or otherwise arrange for transport of any kinds for the purposes of the main business of the Company and to construct any lines or works in connection therewith and work the same by steam, gas, oil, electricity or other forms of fuel or power..
9. To sink wells and shafts, and to make, build and construct, lay down, acquire and maintain reservoirs, waterworks, cisterns, tanks, culverts, filter beds, main and other pipes, plant, machinery and appliances and to execute and do all other works and things expedient or convenient for obtaining, storing and delivery of water for the purpose of the main business of the Company and to dispose of any surplus water for any other purposes and on any terms and conditions and in any manner as the Company thinks expedient or convenient.
10. To apply for, purchase or take licences, protect and renew or otherwise acquire any patents, patent rights, brevets d'invention, trademarks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use, any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem expedient or convenient or calculated directly or indirectly to benefit the is Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights and information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights
11. To amalgamate with any other company and having objects altogether or in part similar to those of this Company to lend money to, guarantee the contracts of or otherwise assist any such persons or company, and to place, take or otherwise acquire or to be interested in, hold, sell, deal in and dispose of shares, stocks, debentures and other securities of such company
12. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company or persons carrying on any business which this Company is authorised to carry on
13. To enter into any partnership or any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on.
14. To enter into any arrangements with any Government or ruling power, or any Municipal or other local authority that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the



Company may think it desirable or expedient to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

15. To provide for welfare of Directors or persons in the employment of the Company, or formerly engaged in any business acquired by the Company and the wives, widows and families or dependents of such persons by grants of moneys, pensions or other payments, and by establishing and supporting or aiding in the establishment and support of associations, institutions, funds, trusts, conveniences and providing or subscribing towards places of instruction and recreation and hospitals, dispensaries, medical and other attendances and other assistance, as the Company shall think fit and to form, subscribe to, otherwise aid benevolent, religious, scientific, national, social, public or other institutions or objects or any exhibition which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise
16. To promote any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of this Company
17. To construct, maintain, alter, improve and enlarge any buildings or works necessary or convenient for the purpose of the Company.
18. To invest and deal with the moneys of the Company not immediately required in shares, stock, bonds, debentures, obligations or other securities of any Company or association or in Government securities or in deposit with Banks or in any other investments of commodities or in any other manner as may from time to time be determined.
19. To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give any guarantee or indemnity as may seem expedient but not to do any banking business as described in Banking Regulation Act, 1949.
20. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit and in particular, by mortgages of the undertaking and all or any of the immoveable and moveable property (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures or debenture stock, perpetual or otherwise or other securities of any description, subject to section 58-A of the Companies Act, and the Directives issued by the R.S.I and the guidelines issued by the C.C.I. from time to time.
21. To sell or in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof for such consideration as the Company may think fit. and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of this Company.
22. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide the remuneration of such persons for their services by payment in cash, by the issue of shares, debentures or other securities of the Company or by the granting of options, to take the same, or in any other manner allowed by law.
23. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
24. To undertake and execute any trusts the undertaking where or may seem desirable or expedient either gratuitously or otherwise.
25. To, adopt such means of making known the business of the Company as may seem expedient or convenient and in particular by advertising in the press, by circulars, by purchase and exhibition



or works of art or interest, by publication of books and periodicals and by granting proofes, rewards and donations, subject to law for the time being in force.

26. To insure the whole of any part of the property of the Company either fully or partly, to protect and indemnify the Company from liability or loss in any respect, either fully or partially, and also to insure and to protect and indemnify any part or portion thereof, either on mutual principle or otherwise.
27. To establish and maintain local registers, agencies and branches, places of business and procure the Company to be registered or recognized and carry on business in any part of the world.
28. To create any depreciation fund, reserve fund, sinking fund, insurance fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company.
29. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions, by providing, subsidizing and endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students and/or employees or otherwise and generally to encourage, promote and reward studies, researches, 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.
30. To aid peculiarly or otherwise any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade or social or economical justice.
31. To make donations to such persons or institutions and either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent. National, public, cultural, educational or other institutions, objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support an association, institutions, funds, trusts and conveniences for the benefit of the employees or ex employees (including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular, friendly or other benefit and to give pensions, allowances, gratuities and bonuses, either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to benefit funds and other welfare funds of or for such persons.
32. To establish, maintain and conduct training schools, courses, and programmes in connection with the sale, installation, use, maintenance, improvements or repairs of machine, 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 subsidize research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research. Both scientific and technical investigations and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific and technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward



research studies, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

33. To acquire from any person, firm or body corporate whether in India, or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operations 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, cases and either cash or any other assets as may be thought fit.
34. To refer to 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 of his or their representatives, or between the Company and third parties, to arbitration, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
35. To sell, improve, alter, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the land, property, assets/ and rights and generally, the resources and undertakings of the Company in such manner and in such terms as the directors may think fit.
36. To open current, fixed, overdraft, or other accounts with any Bank, bankers, shroff or merchant and to deposit into and to draw moneys from such account.
37. To procure the Company to be registered or recognised in any part of the world.
38. Subject to the provisions of Section 78 of the Companies Act, 1956, to place, to reserve or to distribute as bonus share among the members or otherwise to apply as the Company may from time to time think fit, any moneys of the Company including 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 also moneys arising from the sale by the Company of forfeited shares or disposal of any property of the Company.
39. To distribute any of the Company's property, any proceeds of sale of Company among the members in specie or kind as permissible under the provisions of the Companies Act, 2013, in the event of winding up.
40. To do all or any of the above things as principal agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, subcontractors, trustees or otherwise.
41. To act as stockists, commission agents, manufacturer's representatives or agents, selling and purchasing agents, distributors, brokers.
42. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary, expedient or convenient for the purpose of its business and in particular any lands, building, easements, machinery, plant and stock- in trade.
43. To purchase, breed, raise, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and deal with any and all kinds of animals and agricultural products, and purchase, manufacture, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, deal in and deal with any and all articles or things manufactured, produced, resulting or derived in whole or in part from animals or agricultural products of any kind, whether to be used as food or in commerce, manufacture, the science the arts or otherwise



44. To purchase, manufacture, construct, erect, fabricate, build, press, stamp, draw, spin, furnish, equip, utilize, procure, refine, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of trade, deal in and with any and all kinds of metals and source materials, ingredients, mixture, derivatives, and compounds thereof, and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including but not limited to mechanical and electrical machinery, apparatus, equipment, implements, devices, fixtures, appliances and accessories and castings and forgings.
45. To engage in the business of engineering, including the design, manufacture, construction, erection, alterations, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices.
46. To cultivate, grow, produce and deal in any agricultural or horticultural products and to carry on all or any of the business of foremen, dairymen, mill contractors, dairy foremen, millers, purveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn, hay and straw seedsmen and to buy, sell, trade in any goods.
47. To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights, and lands or any interest therein; and to quarry, mine, dress, reduce, daw, extract, calcine, smelt, refine, manufacture, process the said Excavations and other products of earth, to acquire, buy sell or otherwise dispose of and deal in all types, qualities and descriptions of ores, metal and mineral substances and to carry on any other metallurgical operations which may seem, conducive to any of the objects of the Company.
48. To carry on the business of iron founders civil and mechanical engineers, consulting engineers, project engineers, technical consultants, and manufacturers of agricultural, industrial and other machinery and tools, kits and to act as machine tool makers, brass founders, metal workers, boiler makers of locomotive and engineers of every description, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, chemists, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers, carriers and to buy, sell, design, specify, manufacture, fabricate, export, import, repair, convert, alter, let on hire, and deal in machinery, implements, plants, tools, tackles, instruments, rolling stock and hardware of all kinds, general fittings, accessories and appliances of all descriptions made of metal, alloy, glass, or any other material and any part of such accessories of fittings and to generally carry on business as merchants, importers and exporters and to transact and carry on all kinds of agency business.
49. To act as financial consultants, management consultants, and provide advice, services, consultancies in various fields, general, administrative, commercial, financial, legal, economic, labour, industrial and public relations, secretarial, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing and to act as transfer agents for other companies contributions.
50. To carry on business as house, land and as estate agents and to arrange or undertake the sale and purchase, assist in selling or purchasing and find or introduce purchasers or vendors of, and to manage land, buildings and other property whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes, industrial or other private or public purposes & to collect rents & income and to supply to tenants and occupiers and others, refreshments, attendance clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories laundry conveniences, electric conveniences, garages and stables and other such advantages.
51. To act as consultants, offer advices and render professional services in various fields, more particularly in capacities as analyzers of metals, minerals, finished products, prospectors drawers, oil technologist, chemical, mineral and mining engineers.



52. To carry on the business as manufacturers, exporters and importers, commission agents, tradesmen, and dealers in dyes, dyes intermediates and dyestuffs, chemicals of all types including agricultural, laboratory, photographic, pharmaceutical and industrial chemicals and oils of all kinds including vegetable and raw materials, solvents, perfumes, acids, alkalies, plastic and plastic materials of all kinds including polythene and polyvinyl chloride (P.V.C.) and its allied products and substances whether manufactured or not.
53. To carry all the business as manufacturers, exporters and importers. Commission agents, tradesmen and dealers in all kinds of fertilizers, manures, mixtures, dips, sprays, vermifuges, pesticides, insecticides, medicines and medicines of all kinds of agriculture, horticulture or other purposes and remedies for animals and also to deal in agricultural implements like pumps, sprays, machines, tractors and allied articles.
54. To carry on business as manufacturers, importers and exporters of and dealers in plastic, bakelite, celluloids and other similar materials and goods, articles and products of every kind and description manufactured wholly or partly out of any of the chemicals and allied substances, refused and by-products of the company.
55. To purchase, take on lease or in exchange otherwise acquire and run all kinds of plantations, such as mowra tree plantations, palm tree plantations, sugarcane plantations, coconut tree plantations, rubber plantations, coffee plantations, tea plantations and plantations yielding oils of all kinds whatsoever.
56. To carry on the business of manufacturing, producing, buying, selling, importing, exporting or in any manner dealing in foods and other products made from oil, meat, fish, poultry, vegetable, fruits and other substances.
57. To purchase or otherwise acquire and to carry on the business or businesses of deep-sea fishers, fish salesmen, wholesale and retail fish merchants, ice manufacturers, oil merchants and refiners, utilisers of fish refuse and as manufacturers of fish oil of any kinds, and to carry on the business as wholesale or carrying out retail dealers of fish, whether raw or after thereon process of any kind.
58. To manufacture, produce, refine, prepare for market, distill, treat, cure, submit any process, purchase, sell and otherwise trade or deal in, export and import and dispose of and turn to account vegetable oil, essential oils, chemicals including aromatic chemicals and perfumery compounds, gum, mol lasses, syrups, alcohol, spirits, balta and other gums and residual and other produce or product and by-products thereof.
59. To promote, help, encourage and/or undertake cultivation, production and collection of flowers, herbs, roots, leaves, seeds, woods, resin and other substances suitable for the manufacture of essential oils, aromatic chemicals and perfumery compound.
60. To carry on business of manufacturers and dealers in all kinds of apparatuses, bottles, containers, caps, stoppers, jobs, brushes, boxes and cases, wholly of card wood, metal, plastic or other substances, tins, cartons, compact cases, tools, utensils, filling and packing the articles and products of the company.
61. To carry on manufacturing and/or fabrication and business of casting, bearing, lubricants, hardware, automobile parts of all description and other articles and things allied thereto or otherwise.
62. To purchase, manufacture, produce, refine, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and deal with any kinds of chemicals and sources, materials, ingredients, mixtures, derivatives, and compounds.



thereof and any and all kinds of produces of which any of the foregoing constituted an ingredient or in the production of which any of the foregoing is used including but not limited to medicines, pharmaceuticals, fertilizers and industrial chemicals of all kinds.

Subject to the provisions of the Companies Act 2013, the objects set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no way limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).

63. Nothing in this paragraph shall authorise the Company to do any business which may fall within the powers of the Banking Regulation Act 1949 or Insurance Act, 1938.

IV. The liability of the Members is limited.

- V. \*\*\*The Authorised Share Capital of the company is Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to the company to increase or reduce the said Capital and to issue any part of its capital, original or increased with or without any preferences, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions, so that unless the conditions of issue shall otherwise expressly declare, every issue of shares whether declared to be preference or otherwise shall be subjected to the power herein contained. The right and privileges attached to any shares having preferential, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with clauses of the accompanying Articles of Association but not otherwise.

\*\*\*Increase in Authorized Share Capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore Only), divided into 1,00,000 (One lakh) Equity Shares of Rs. 100/- each to Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 2,00,000 (Two Lakh) Equity Shares of Rs. 100/- each was approved by shareholders by way of Special resolution passed at Annual General Meeting held on September 30, 2022.

\*\*\*Altered vide Special Resolution passed by members of the company in Extra Ordinary General Meeting held on Thursday October 6, 2022.



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Date: 25th April, 1991.

For Arrowhead Separation  
Engineering Pvt. Ltd.

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**ARROWHEAD SEPERATION ENGINEERING LIMITED**  
(Formerly known as Arrowhead Seperation Engineering Private Limited)

**\*Articles of Association under Companies Act, 2013 as applicable to a public company consequent to the change in the status of the company to a public limited company adopted vide Special Resolution passed in the Extra Ordinary General Meeting of the Members of the Company held on Monday, November 21, 2022.**

*Preliminary*

1. Subject as hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 (hereinafter referred as Table F) shall apply to this Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modification thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the express provisions herein contained and the incorporated regulation of Table 'F', the provisions herein shall prevail.

*Interpretation*

2. In the interpretation of these Articles, unless repugnant to the subject or context:-
- a) "The company" or "this company" means **ARROWHEAD SEPERATION ENGINEERING LIMITED<sup>(1)</sup>**
  - b) "**The Act**" means the Companies Act 2013, or any statutory modification or re- enactment thereof for the time being in force.
  - c) "**Auditor**" means and includes those persons appointed as such for the time being by the Company.
  - d) "**Board Meeting**" means meeting of the Directors duly and constituted or as the case may be, the Directors assembled at a Board.
  - e) "**Capital**" means the share capital for the time being raised or authorized to be raised, for the Company.
  - f) "**Debenture**" includes the Debenture stock.
  - g) "**Directors**" means the directors of the company and includes persons occupying the position of directors by whatever names called.
  - h) "**Dividend**" includes bonus.
  - i) **Gender:** Word importing the masculine gender also includes the feminine gender.
  - j) In Writing or Written: "**In Writing**" or "**Written**" includes printing, lithography and other modes of representing or reproducing words in a visible form.
  - k) Member: "**Member**" means the duly registered holder from time to time of the shares of the Company and includes the subscriber to the Memorandum of the Company.

<sup>(1)</sup> *The company has changed its name from Arrowhead Seperation Engineering Private Limited to Arrowhead Seperation Engineering Limited and the above regulations comprised in these Article of Association were adopted pursuant to shareholders' resolution passed at the EGM of the Company held on Monday, November 21, 2022 in substitution for, and the entire exclusion of, the earlier regulations comprised in the extent Article of Association of the Company.*



**For Arrowhead Seperation  
Engineering Pvt. Ltd.**

**Director**

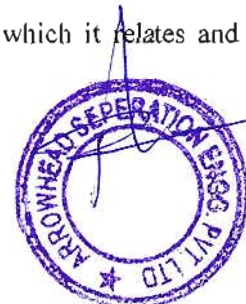
- l) Meeting or Annual General Meeting: **"Annual General Meeting"** means a General Meeting of the members duly called and constituted and any adjourned holding thereof in accordance of section 96 of the Act.
- m) Meeting or Extra-Ordinary general meeting: **"Extra-Ordinary General Meeting"** means Extraordinary General meeting of the Members duly called and constituted and any adjourned holding thereof.
- n) Month: **"Month"** means a calendar month
- o) Office: **"Office"** means the registered office for the time being of the Company.
- p) Paid up: **"Paid up"** includes credited as paid up.
- q) Persons: **"Persons"** includes corporation and firms as well as individuals.
- r) Register of members: **"Register of member"** means the Register of members to be kept pursuant to the Act.
- s) The Registrar: **"The Registrar"** means the Registrar of the Companies (as defined under Section 2(75) of the Act of the state in which the office of the Company is for the time being situated.
- t) Officer: **"Officer"** includes any director, manager or secretary, or any person in accordance with whose direction or instruction the board of Director or any or more of the directors is accustomed to act.
- u) Share: **"Share"** means share in the share capital of a company and includes stock except where a distinction between stock and share is expressed or implied.
- v) Special Resolution: **"Special Resolution"** shall have the meaning assigned thereto by section 114 of Companies Act, 2013.
- w) Year and Financial Year: **"Year"** means the calendar year and "financial year" shall have the meaning assigned thereto by section 2(41) of the Act.

### ***Public Company***

- 3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

### ***Share capital and variation of rights***

- 4. (i) The Authorized Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
- (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Directors think fit.
- 5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—
  - (a) One certificate for all his shares without payment of any charges; or
  - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.



- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (iii) The provisions of Articles (5) and (6) shall *mutatis mutandis* apply to debentures of the company.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (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 there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. 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.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.



### *Lien*

12. (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.

- (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

13. 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.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### *Calls on shares*

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

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.



- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
  - (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.
17. 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 instalments.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

#### *Transfer of shares*

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



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

24. The Board may decline to recognise any instrument of transfer unless—

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

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

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

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

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

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

#### *Transmission of Shares*

27. (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.

(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.

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

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

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



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

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

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

### ***Forfeiture of Shares***

31. 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.

32. The notice aforesaid shall—

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

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

33. 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.

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

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

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

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

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



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

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

(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.

37. 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.

### *Alteration of Capital*

38. 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. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

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

(a) increase its authorised share capital by such amount as it thinks expedient.

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) 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.

40. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.



(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

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

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

#### *Capitalisation of profits*

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

- (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, Securities Premium Accounts 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);

(iii) 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;

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

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

- (a) make all appropriations and applications of the undivided profits resolved to be 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.

### **Dematerialisation of Securities**

#### **44. For the purpose of this Article:-**

**"Beneficial Owner"**: Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

**"Depositories Act"**: Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

**"Depository"**: Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

**"Member"**: Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

**"Security"**: Security shall mean such security as may be specified by SEBI.

**"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

**"Option to hold securities in physical form or with depository"**: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

**"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

**"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial



owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

**"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

**"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

**"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the 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 delivery of floppies or disks.

#### ***Nomination***

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

#### ***Buy-Back of Shares***

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

#### ***General Meetings***

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

#### ***Proceedings at General Meetings***

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



- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) 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.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### *Adjournment of Meeting*

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.
- (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,—
- (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.
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.
- (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.
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.



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.

(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.

59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

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:

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 minimum number of Directors shall be 3 and maximum number of directors shall be 15. The following shall be the First Directors of the Company:

1. Mr. AJIT SHANKAR MUNDLE and
2. Mrs. JYOTI VIJAY MUNDLE

62. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

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

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

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

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

63. The Board may pay all expenses incurred in getting up and registering the company.



64. 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.
65. 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.
66. 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.
67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### ***Proceedings of the Board***

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. 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.
70. (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.
71. (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.
72. A committee may elect a Chairperson of its meetings.



73. 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.
74. (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.
75. 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.
76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

77. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. 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.

***Managing Director***

79. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
80. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds



and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

### ***The Seal***

81. (i) The Board shall provide for the safe custody of the seal.  
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board 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***

82. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
83. 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.
84. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.  
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
85. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.  
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.  
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
86. 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.
87. (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

88. 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.
89. Notice of any dividend that may have been<sup>2</sup>declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
90. No dividend shall bear interest against the company.
91. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

#### *Accounts*

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

#### *Winding Up*

93. 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.
94. 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.
95. 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*

96. 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.



We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, 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 opposite to our respective names.

Name, Signature, Address, Description & Occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Witness & his Name, Address, Description & Occupation
Sd/-		
Mr. Ajit Shankar Mundle S/o. Mr. Shankar K. Mundle C-2, Anurag, Borla Green Acres Housing Society, Panjrapole, Deonar, Bombay-400 088.	10	Witness for all
Business		Sd/-
Sd/-		
Mrs. Jyoti V Mundle W/o Vijay Mundle 'Suyog', 2 <sup>nd</sup> Floor, St. Avenue, Chembur, Bombay-400071	10	Shashank Mundle S/o Shankar Krishna Mundle 'Suyog', 215/216A, Station Avenue, Chembur, Bombay-400 071.
Business		Chartered Accountant.
Total		
	20	

Bombay,

Date: 25th April, 1991.



For Arrowhead Separation Engineering Pvt. Ltd.

*[Signature]*  
Director