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<b>I. Company Information:</b>	
i) CIN	U17120MH1965PLCo15806
ii) Registration Date	25-02-1965
iii) Name of the Company	Eternis Fine Chemicals Limited
iv) Category / Sub-Category of the Company	Public Company Limited by Shares
v) Address of the Registered office and contact details	1004, Peninsula tower, Peninsula Corporate Park, Lower Parel, Mumbai 400013
vi) Whether listed company	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>MUFG Intime India Private Limited</b> C-101, 247 Park, LBS Marg, Mumbai - 400083 Phone: +91 022 49186000
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>	
All the business activities contributing 10% or more of the total turnover of the company	Manufacture of Aromatic Chemicals Manufacture of Personal Care Ingredients (through subsidiary)
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>	
i). Name: Eternis UK Limited Address: Grenville Court, Britwell Road, Burnham Slough SL18DF, United Kingdom CIN: Not Applicable Holding/Subsidiary/Associate: Subsidiary % Shares held: 100% Applicable Section: Section2(87)(ii)	
ii) Name: Eternis Fine Chemicals UK Limited Address: Macclesfield Road, Leek, Staffordshire, ST13 8LD CIN: Not Applicable Holding/Subsidiary/Associate: Subsidiary % Shares held: 100% through Eternis UK Ltd Applicable Section: Section2(87)(ii)	
iii) Name: Eternis Fine Chemicals Singapore Pte. Limited Address: 111 North Bridge Road #06-20 Peninsula Plaza, Singapore (179098) CIN: Not Applicable Holding/Subsidiary/Associate: Subsidiary % Shares held: 100% through Eternis Fine Chemicals UK Limited Applicable Section: Section2(87)(ii)	
iv) Name: Eternis Fine Chemicals USA LLC Address: c/o Peter B. Cohen, Ellenoff Grossman & Schole LLP, 1345 Avenue of Americas 11th Floor, New York -10105 CIN: Not Applicable Holding/Subsidiary/Associate: Subsidiary % Shares held: 100% through Eternis Fine Chemicals UK Limited Applicable Section: Section2(87)(ii)	
v) Name: Eternis Fine Chemicals B.V.	

Address: John M, Keynesplein , 10, 1066 EP, Amsterdam

CIN: Not Applicable

Holding/Subsidiary/Associate: Subsidiary

% Shares held: 100% through Eternis Fine Chemicals UK Limited

Applicable Section: Section2(87)(ii)

vi) Name: Eternis Chemicals France SAS

Address: 43 rue de Liège 75008 Paris

CIN: Not Applicable

Holding/Subsidiary/Associate: Subsidiary

% Shares held: 100% through Eternis Fine Chemicals UK Limited

Applicable Section: Section2(87)(ii)

vii) Name: Sharon Personal Care Limited

Address: Odem 8, Ad-Halom 789800 P.O.B 832 Ashdod

CIN: Not Applicable

Holding/Subsidiary/Associate: Subsidiary

% Shares held: 100% through Eternis Fine Chemicals UK Limited

Applicable Section: Section2(87)(ii)

viii) Name: Sharon Labs USA LLC.

Address: 201 South Main Street – Bldg A Lambertville, NJ 08530

CIN: Not Applicable

Holding/Subsidiary/Associate: Subsidiary

% Shares held: 100% through Sharon Personal Care Limited

Applicable Section: Section2(87)(ii)

ix) Name: Sharon Personal Care SRL.

Address: Via Giulio Pastore, 3 – 20056

Trezzo sull'Adda (MI) Italy

CIN: Not Applicable

Holding/Subsidiary/Associate: Subsidiary

% Shares held: 100% through Sharon Labs Europe S.r.l (Italy)

Applicable Section :Section2(87)(ii)

x) Name: Ampin Energy Green Twelve Private Limited (Formerly known as AMP Energy Green Twelve Private Limited)

Address: 309, 3rd Floor, Rectangle One, Behind Sheraton Hotel, Saket, South Delhi, New Delhi, Delhi, India, 110017

CIN: U40106DL2020PTC373517

Holding/Subsidiary/Associate: Associate

Applicable Section: Section2(87)(ii)

**MANUFACTURING UNITS:**

**DOMESTIC:**

1. HP-01 (Koregaon Bhima)  
HPFL Estate, 555, Pune-Nagar Road, Koregaon Bhima, Taluka: Shirur, District: Pune. PIN – 412 216, Maharashtra
2. HP-02 (Kurkumbh- Daund)  
Plot No. D-9/1, 9/2, 9/3 & D-15, M.I.D.C., Industrial Area, Kurkumbh, Pune- Solapur Highway, Taluka- Daund, District- Pune
3. HP-03 (Patas- Pune) Plot No 2 and 2/1 Additional Kurkumbh - Patas Industrial Area, Kurkumbh MIDC, Additional Kurkumbh (Patas), Daund, Pune, Maharashtra, 413801
4. HP-04 (Sinnar- Nashik)  
Plot no. 948/2, STICE, Musalgaon, Sinnar Dist: Nashik, 422112

**INTERNATIONAL:**

1. Eternis Fine Chemicals UK Limited  
Macclesfield Road, Leek, Staffordshire, ST13 8LD
  
2. Sharon Personal Care Limited
  - i. Odem 8, Ad-Halom 789800 P.O.B 832 Ashdod, Israel
  - ii. Via G. Pastore, 3 – 20056 Trezzo sull'Adda (MI)

**Composition of Board of Directors as on 30.06.2025:**

<b>Sr. No</b>	<b>Name</b>	<b>Category</b>
1.	Mr. Harsh Mariwala	Non-Executive - Non-Independent Director
2.	Mr. Ketan Dalal	Non-Executive - Independent Director
3.	Mr. Achim Daub	Non-Executive -Independent Director
4.	Mr. Vivek Karve	Non-Executive -Independent Director
5.	Dr. (Mr.) Ravindra Mariwala	Non-Executive - Non-Independent Director
6.	Ms. Anita Belani	Non-Executive - Non-Independent Director
7.	Mr. Rajendra Mariwala	Managing Director
8.	Mr. Shailendra Arora	Whole-time Director

**Composition of KMP as on 30.06.2025:**

<b>Sr. No</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Rajendra K. Mariwala	Managing Director
2.	Mr. Shailendra Arora	Whole-time Director
3.	Mr. Chetan Chowatia	Chief Financial Officer
4.	Mr. Sandesh Pokhriyal	Company Secretary

### Composition of Committee 30.06.2025:

Name of Committee	Composition of Committee	
	Name	Category
<b>Audit Committee</b>	Mr. Ketan Dalal	Chairperson, Independent Director
	Mr. Vivek Karve	Member, Independent Director
	Mr. Rajendra Mariwala	Member, Managing Director
<b>Nomination &amp; Remuneration Committee</b>	Ms. Anita Belani	Chairperson, Non- Executive Director
	Mr. Ketan Dalal	Member, Independent Director
	Dr. (Mr.) Ravindra Mariwala	Member, Non- Executive Director
	Mr. Vivek Karve	Member, Independent Director
<b>Corporate Social Responsibility Committee</b>	Ms. Anita Belani	Chairperson, Non- Executive Director
	Mr. Ketan Dalal	Member, Independent Director
	Mr. Rajendra Mariwala	Member, Managing Director
<b>Risk Management Committee</b>	Mr. Vivek Karve	Chairperson, Independent Director
	Ms. Anita Belani	Member, Non- Executive Director
	Mr. Rajendra Mariwala	Member, Managing Director
	Mr. Chetan Chowatia	Member, Chief Financial Officer

Mr. Sandesh Pokhriyal, Company Secretary, acts as the Secretary to all the aforesaid Committees.

Other Non- Statutory Committees:

- a) Administrative (Business & Operations) Committee;
- b) Merger Committee; &
- c) Rights Issue Committee.

## **B. Letter of appointment of Independent Director**

Date:

To,

(Name)

(Address)

**Sub: Appointment as an Independent Director of Eternis Fine Chemicals Limited**

**(the “Company”)**

Dear Sir,

On behalf of the Company, I wish to inform you about your appointment as an Independent Director by the members of the Company, with effect from (date).

The terms of the appointment, which shall, in any event be subject to the Articles of Association of the Company, are set out below. Subject to the detailed terms of this letter, as an Independent Director you will hold office for a term of up-to 5 consecutive years under the provisions of the Companies Act, 2013.

### **Appointment**

1. Your appointment as a Non-Executive Independent Director on the Board of Directors of the Company is subject to the provisions of the Companies Act, 2013.
2. In compliance with provisions of section 149(13) of the Companies Act, 2013, your directorship is not subject to retirement by rotation.
3. Notwithstanding other provisions of this Letter, the appointment may be terminated in accordance with the provisions of the Articles of Association of the Company or on failure to meet the parameters of independence as defined in section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013

### **Time commitment**

4. As a Non-Executive Independent Director, you are expected to bring objectivity and independence of view to the Board’s discussions and to provide the Board with effective leadership in relation to the Company’s strategy, performance and risk management as well as ensuring high standards of financial probity and corporate governance. The Board

generally meets Four times a year. The Audit Committee generally meets at least Four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, which are convened as per requirements. You will be expected to attend Board and Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily all meetings are held in Mumbai.

5. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

### **Roles and Duties**

6. Your role and duties will be normally required of a Non-Executive Independent Director under the Companies Act, 2013. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under :

- a) You shall act in accordance with the Company's Articles of Association as may be amended from time to time.
- b) You shall act in good faith in order to promote the objects of the Company for the benefits of its members as a whole, and in the best interest of the Company.
- c) You shall discharge your duties with due and reasonable care, skill and diligence.
- d) You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the C company.
- e) You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
- f) You shall not assign your office as Director and any assignments so made shall be void. In addition to the above requirements the Board of Directors also expect you to perform the following functions:
  - i. Help in bringing an independent judgment to bear on the Board's deliberation especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
  - ii. To bring an objective view in the evaluation of the performance of board and

management;

iii. Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

iv. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

v. Safeguard the interests of all stakeholders, particularly the minority shareholders;

vi. Balance the conflicting interest of the stakeholders;

vii. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

viii. Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest

ix. Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

x. Report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

xi. Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

xii. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

### **Status of Appointment**

7. You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board.

8. You will have no entitlement to any bonus during the appointment and no entitlement to participate in any employee stock option scheme operated by the Company or any Group Company.

### **Conflict of Interests**

9. It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

10. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to the Chairman and the Secretary.

### **Disclosure of Interest**

11. Any material interest that a Director may have in any transaction or arrangement that the Company has entered into should be disclosed no later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contract with a particular person, firm or company is acceptable.

### **Code of Conduct**

12. During the appointment, you will comply with any relevant regulations as may be issued by the Government of India and such other authorized bodies as set up by the Government on its behalf, including the Code for Independent Directors, Code of Conduct and Ethics for Directors and Senior Executives and Insider Trading Code and such other requirements as the Board of Directors may from time to time specify.

13. At the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an independent director, you shall give a declaration to that effect confirming that you meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

### **Confidentiality**

14. All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by

whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the Company.

15. Your attention is also drawn to the requirements under the applicable regulations and the Company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the Company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or any other Director of the Company.

#### **Publication of the letter Confidentiality**

16. In line with provision of Clause IV sub clause 6 of Schedule IV, under Companies Act, 2013 the terms and condition of appointment of independent director will be open for inspection at the registered office of the Company by any member during the business hours.

#### **Membership of Committees**

17. The Board of Directors may appoint you as Member / Chairman of one or more of its Committees which will be covered in a separate communication setting out the relevant committee's terms of reference and any specific responsibilities.

#### **Termination**

18. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies, Mumbai.

19. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the Company, from time to time in force.

20. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

21. Please confirm your agreement to the above by signing and returning the enclosed duplicate of this Letter.

Yours Faithfully,

**For Eternis Fine Chemicals Limited**

**(Name)**

**DIRECTOR**

**DIN:**

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

1. This Policy shall be called Corporate Social Responsibility Policy (CSR) of Eternis Fine Chemicals Limited ('Eternis').
2. This policy has been formulated and recommended by the CSR Committee of Directors of Eternis, pursuant to the provisions of the Companies Act, 2013 ('the Act').
3. This Policy lists the activities to be undertaken by the Company and the expenditure thereon to fulfill its obligations u/s 135 of the Act. (CSR activities).
4. The CSR activities shall be undertaken by the Company as projects or programmes or activities (either new or ongoing) excluding activities undertaken in pursuance of Eternis's normal course of business.
5. The Board of Directors of Eternis may decide to undertake the CSR activities either by Eternis itself or through a registered trust or a registered society or a company established by Eternis or its promoters or associate company(ies) under Section 8 of the Companies Act, 2013 or otherwise; provided that:
  - i) If such trust, society or company is not established by Eternis or its promoter/associate company(ies) it shall have an established track record of at least three years in undertaking similar programme or projects;
  - ii) Eternis specifies the project or programmes to be undertaken through these entities, the modalities of utilization of funds on such projects or programmes and the monitoring and reporting mechanism.
6. Eternis may also collaborate with other companies for undertaking projects or programs or CSR activities.
7. Subject to provisions of sub-section (5) of section 134 of the Act, the CSR projects or programs or activities undertaken in India only shall amount to CSR Expenditure. Eternis shall give preference to the local area and areas around its plants for CSR program.
8. The CSR projects or programs or activities that benefit only the employees of the company and their families shall not be considered as CSR activities in accordance with section 135 of the Act.

9. Contribution of any amount directly or indirectly to any political party under section 182 of the Act, shall not be considered as CSR activity.

#### **10. Expenditure on CSR activities**

Eternis shall strive to spend in every financial year at least 2% of the average net profits made during the three immediately preceding financial years on CSR activities.

##### **Explanation**

‘Average net profit’ shall be calculated in accordance with the provisions of Section 198 of the Act.

#### **11. CSR Activities**

Any of the following activities may be undertaken by Eternis as part of its CSR activities

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

- measures for the benefit of armed forces veterans, war widows and their dependents,
- training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports;
  - contribution to the prime minister's national relief fund or PM CARES Fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women
- contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organization (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs);
- rural development projects;
- slum area development;
- disaster management, including relief, rehabilitation and reconstruction activities.

## 12. General

The CSR policy would be subject to revision/amendment in accordance with the guidelines as issued by the Ministry of Company Affairs from time to time and as reviewed by the CSR Committee.

The company reserves the right to alter, modify, add, delete or amend any of the provisions of this policy.

The power to interpret and administer the Policy shall rest with the Chairman of the CSR Committee whose decision shall be final and binding.

<b>Eternis Fine Chemicals Limited- CSR Annual Action Plan- FY 2025-26</b>			
<b>Activities under Schedule VII</b>	<b>Activities planned</b>	<b>State &amp; District</b>	<b>Mode of Implementation</b>
Promotion of Education	a) Infrastructure upgrade, Skill development, Research & Deveoplment etc.	Maharashtra, Pune, Nashik and Mumbai	Direct/ Indirect
Environmental Sustainability	a) Tree Plantation, Rain Water Harvesting	Maharashtra, Pune and Nashik	Direct/ Indirect

- All Projects Outlay for the Financial Year 2024-25, as approved by the CSR Committee and the Board.
- The Company may take up additional CSR Projects other than those stated above or modify CSR
- Projects as stated above, with the approval of the Board and CSR Committee from time to time.
- All the aforesaid projects will be completed before 31<sup>st</sup> March, 2026.
- Impact Assessment from an Independent Agency is not applicable as the total CSR Obligation for the FY 2025-26 is below Rs. 10 crores.

## **D. POLICY ON CODE OF CONDUCT**

### **PREAMBLE**

Eternis is committed to ensure that its business is conducted, in all respects and all the time, according to rigorous ethical, professional and legal standards, which prevail from time to time, in the same industrial sector in which Company conducts its normal business. The Company is also committed to create a workplace, at all of its working locations, that, all the times, is free from harassment and discrimination, where co-workers are respected, and provided an appropriate environment so as to encourage good performance and conduct. To achieve this goal all Employees are expected to:

- Adhere to this Policy in their professional as well as personal conduct
- Treat co-workers with respect, courtesy, honesty and fairness
- Respect different values, beliefs, cultures and religions

### **POLICY OBJECTIVE**

This “Policy on Code of Conduct Policy” has been formulated in order to foster and maintain Employee trust and confidence in the professionalism and the integrity of the Employees of the Company by ensuring that all Employees adhere to appropriate standards of conduct as set out in this Policy that maintains and enhances the reputation of the Company.

Employees are encouraged to talk to Superiors, Managers or other appropriate personnel about observed behavior, which they believe may be illegal or a violation of this Code of Conduct or Company policy or when in doubt about the best course of action in a particular situation. For this company has also framed down appropriate mechanism like Whistle Blower Policy, POSH, etc.

### **COVERAGE**

This Policy applies to all the Employees of the Company. Employee shall mean all individuals on fulltime employment on Company rolls.

Annexure of the CODE OF THE BUSINESS CONDUCT to be referred for detail interpretation.

## CODE OF BUSINESS CONDUCT

### INTRODUCTION

This Code of Business Conduct covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees and management of the Company. All of our employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. In addition, Company policies, apply to various Company operations and you need to know and follow those policies that apply to your Company work.

A code of conduct for Eternis enables the Company to state to its employees and other stakeholders the way in which they intend to do business.

If you have any questions about these conflicts, you should ask your Immediate Superior how to handle the situation. All employees are responsible for understanding the legal and policy requirements that apply to their jobs and reporting any suspected violations of law, this Code or Company policy.

Those who violate the standards in this Code will be subject to disciplinary action, including possible dismissal. Furthermore, violations of this Code may also be violations of the Law and may result in civil or criminal penalties for you, your Superior and/or the Company. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the procedures set out in Section 15 of this Code.

**The basic principles discussed in this Code are subject to Any Company policies covering the same issues.**

#### 1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which Eternis' ethical standards are built. All employees must respect and obey the Laws, Rules and Regulations of the cities, states and countries in which we operate and deal. Although employees are not expected to know the details of each of these Laws, Rules and Regulations, it is important to know enough to be able to determine right from wrong, and when in doubt to seek advice from Superiors, managers or other appropriate personnel.

2. HONESTY AND INTEGRITY

All Employees and Management will act and perform their duties ethically, honestly, diligently and in good faith keeping in mind the goals of the Company. Personal integrity upheld on a day to day basis, is the unshakable foundation for corporate integrity. Long term trusting business relationships are built by being honest. Employees are expected to uphold the highest professional standards.

3. CONFLICTS OF INTEREST

A “conflict of interest” exists when a person’s private interest interferes in any way or even appears to interfere, with the interests of the Company. A conflict situation can arise when an employee or officer takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively.

Conflicts of interest may also arise when an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members by the Company may create conflicts of interest and in certain instances are prohibited by law.

It is a conflict of interest for a Company employee to work for a competitor, customer or supplier. You should avoid any direct or indirect business connection with our customers, suppliers or competitors, except as required on our behalf.

Conflicts of interest are prohibited as a matter of Company policy, except as approved by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or follow the procedures set out in Section 15 of the code. Any employee or officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures provided in Section 15 of this Code.

4. CONFIDENTIALITY

All information about the Company should be considered confidential information. Employees who have access to confidential information about the Company or any other entity are not permitted to use or share that information for any other purpose except to conduct the Company’s business.

At the time of joining Eternis, all new employees are required to sign the:-

- Non-Disclosure and Confidentiality Agreement
- Non-Compete Agreement

Employees and officers must maintain the confidentiality of proprietary information entrusted to them by the Company or its customers or suppliers,

except when disclosure is authorized in writing and approved by appropriate authority and under an appropriate confidentiality agreement protecting such information or it is required by laws and regulations.

Proprietary information includes all non-public information that might be of use to competitors or harmful to the Company or its customers or suppliers if disclosed. It includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

5. CORPORATE OPPORTUNITIES

Employees are prohibited from taking for themselves opportunities that are discovered through the use of corporate property of the company, information or position without the consent of the Board of Directors. No employee may use corporate property, information, or position for personal gain. Further no employee may compete with the Company directly or indirectly at any time during their employment with the company and for a period of 2 years after leaving the services. Employees owe a duty to Eternis and must act in the Company's interests, when the opportunity to do so arises.

6. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice. No employee is permitted to engage in price fixing, allocation of markets or customers, or similar illegal anti-competitive activities.

To maintain the Company's valuable reputation, compliance with our quality processes and safety requirements is essential. All documents must be handled in accordance with all applicable specifications and requirements.

The purpose of business entertainment and gifts in a commercial corporate setting is ONLY to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee , family member of an employee, or agent unless it:

- (1) Is not a cash gift
- (2) Is consistent with customary business practices
- (3) Is reasonable in value
- (4) Cannot be construed as a bribe or pay-off or kick back
- (5) Does not violate any laws, regulations or applicable policies of the other Party's Organization.

Please discuss with your Superior any gifts or proposed gifts which you are not certain are appropriate.

7. DISCRIMINATION AND HARASSMENT (RESPECT FOR ALL PEOPLE)

The diversity of Eternis' employees and customers is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and service and will not tolerate any illegal discrimination or harassment based on race, caste, color, religion, sex, national origin or any other protected class or hierarchy. For further information you should consult the appropriate Company policy. Any harassment issues and claims need to be taken to the senior management immediately. (Refer to Section 15)

8. SAFETY, HEALTH & ENVIRONMENT

The Company strives to provide each employee with a safe and healthy work environment and pays utmost importance to the health and safety of all of its employees. All members are responsible for maintaining a safe and healthy workplace for all, by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behaviour will not be permitted at all. Employees and officers are expected to perform their Company related work in a safe manner.

The Company expects its members to follow all applicable environmental laws and regulations. If you are uncertain about your responsibility or obligation you should check with your Superior Head of Department for guidance.

9. RECORD-KEEPING, FINANCIAL CONTROL & DISCLOSURES

The Company requires honest, accurate and timely recording and reporting of information in order to make sound and responsible, effective and efficient business decisions. All business expense accounts must be documented and

recorded accurately in a timely manner. If you are not sure whether a certain expense is legitimate, ask your Superior or Accounts department. All of the Company's books, records, accounts and financial statements must be maintained in detail and must appropriately reflect the Company's transactions. Disclosure should be prompt and in accordance with any applicable Laws or Regulations and must conform both to applicable legal requirements and to Eternis' system of internal controls. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that may be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. All Rules, Regulations and Practices are in accordance with the applicable Laws and Acts.

10. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on our growth and profitability. All the Company's assets are to be used for legitimate work related purposes **only**. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should not be used for non-Company business. The obligation of members to protect Eternis' assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, drawings, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy. It could also be illegal and result in civil or criminal penalties.

11. PAYMENTS TO GOVERNMENT PERSONNEL

Eternis and its employees shall not, unless mandated under applicable laws, offer or give any funds or property as donation or bribe to any Government agency or its representative, directly or through intermediaries, in order to obtain any favorable performance of official duties. Eternis shall comply with government procurement regulations and shall be transparent in all its dealings with all Government agencies. Never give or authorize directly or indirectly any illegal payments to Government officials.

12. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by law or regulation.

13. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Employees are encouraged to talk to Superiors, Managers or other appropriate personnel about observed behavior, which they believe may be illegal or a violation of this Code of Conduct or Company policy or when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports made in good faith by employees of misconduct by others. Employees are expected to cooperate in internal investigations of misconduct.

14. FINANCIAL REPORTING

Eternis expects members to take this responsibility very seriously and provide prompt and accurate answers to inquiries related to the Company's disclosure requirements. The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company. If any employee has concerns or complaints regarding accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns to a senior employee by one of the methods described in Section 15.

15. COMPLIANCE PROCEDURES

We must all **work together** and in accordance with Eternis', "VALUES" to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

(a) **Make sure you have all the facts.** In order to reach the right solutions, we must be as well informed as possible. Absence of knowledge of the Company's policy cannot be the deferrer for the employee for any reason / purpose.\

(b) **Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper?** This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

(c) **Discuss the problem with your Superior. This is the basic guidance for all situations.** In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process.

Remember that it is your supervisor's responsibility to help solve problems. If you are uncomfortable discussing the problem with your Superior you can always talk to your Departmental Head or Human Resource Department.

(d) **Seek help from Company resources.** In cases where it may not be appropriate to discuss an issue with your Superior, or Head of Department, discuss directly with the H R Department.

(e) **You may report violations in confidence and without fear of retaliation.** If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against any employees for good faith reports of suspected violations.

(f) **Always ask first, act later:** If you are unsure of what to do in any situation, seek guidance before you act.

(g) **All employees and officers are subject to the Company's Code,** which describes procedures for the internal reporting of violations of the Code. All employees and officers must comply with those reporting requirements and promote compliance with them by others. Failure to adhere to this Code by any employee or officer will result in disciplinary action, up to and including termination.

Your Personal Commitment to Eternis Fine Chemicals Ltd.

## CODE OF BUSINESS CONDUCT

I acknowledge that I received a copy of the Code of Business Conduct manual dated Feb-16. I agree that I have read the Code and that I understand it. I will comply with the Code at all times. If I learn that there has been a violation of the Code, I will contact my Superior. I acknowledge that the Code is not a contract, and that nothing in the Code is intended to change the traditional relationship of employment-at-will.

Dated:

Signature:

Employee's Name:

## Eternis Fine Chemicals Limited

### Remuneration policy

This Policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 and amendments thereto.

#### **I. Applicability:**

The Policy is applicable to:

- a) Directors (Executive and Non-Executive)
- b) Key Managerial Personnel
- c) Senior Management Personnel

#### **II. Definitions:**

In this policy unless the context otherwise requires

- a) "Act" means Companies Act, 2013 and rules made thereunder, as amended from time to time.
- b) "Company" means Eternis Fine Chemicals Limited.
- c) "Board" means Board of Directors of Eternis Fine Chemicals Limited
- d) "Committee" means Nomination and Remuneration Committee of the Company as constituted by the Board from time to time.
- e) "Key Managerial Personnel" or "KMP" means persons who may be prescribed to be KMP under the Companies Act, 2013.
- f) "Senior Management" as defined under the Companies Act, 2013.

#### **III. Constitution of Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee of the Board shall be constituted with at least three members, all of whom shall be non-executive directors.

The Chairman of the Board may become a member of the said Committee, but he or she shall not be appointed as the Chairman of the Committee.

#### **IV. Role of the Nomination and Remuneration Committee:**

The role of the Nomination and Remuneration Committee shall be as per the provision of the Companies Act, 2013.

#### **V. Appointment Criteria and Qualifications:**

- a) Board of Directors

The Board of the Company should consider a range of diversity perspectives, including but not limited to individual qualities and parameters, when identifying persons qualified to serve on the Board.

b) KMPs and Senior Management

The appointment of key managerial personnel and senior management employees shall be made based on core competencies, characteristics, qualifications, experience, industry relevance etc.

For the purpose of identifying suitable candidates, the Company may:

- use the services of an external agencies, if required
- consider candidates from a wide range of backgrounds, having due regard to diversity, integrity etc. and
- consider the time commitments of the candidates

Appropriate policies of the Company shall be considered at the time of selection and recruitment of candidates occupying the said positions.

**VI. Remuneration:**

a) **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel and other employees:**

The extent of overall remuneration payable may be decided taking into consideration the following parameters:

- Sufficient to attract, motivate and retain talented and qualified individuals suitable for respective role
- Reflective of size of the Company's operations, complexity of the role/sector/industry/geography etc.
- Company's compensation, grading structure and applicable policies
- Market benchmark for equivalent jobs/role
- Regulatory requirements, if any.

b) **Remuneration to Independent Director:**

Independent Directors may be paid as follows:

- Sitting fees for attending the Board Meetings and meetings of its committee/s as may be approved by the Board of Directors.
- Yearly profit-related commission as may be approved by the Shareholders. While determining such commission, factors like attendance in the meetings, role played by the Independent Director etc. may be considered by the Board/ Shareholders.

**VII. Removal:**

Due to reasons for any disqualification mentioned in the Act and rules made there- under or under any other applicable act, rules and regulations, the Committee may recommend to the Board the removal of a Director, KMP or Senior Management subject to the provisions and compliance of the applicable act, rules and regulations.

In instances where any allegations of misconduct against any Senior Management personnel are substantiated under the Company's Code of Conduct, necessary disciplinary actions may be undertaken as per the recommendations of the disciplinary committee constituted for the purpose and the details of the same will be placed at the subsequent meeting of the Board/Committee.

**VIII. Business Continuity:**

In circumstances where there is an urgent need to fill any vacant position(s) of Senior Management in the Company, the Managing Director, the Chief Financial Officer and/or Head- Human Resources, in consultation with the Chairperson of the Committee may proceed with the appointment and fixing of remuneration of suitable candidates in accordance with the criteria laid out under this Policy and details of the same will be placed for ratification at the subsequent meeting of the Board/Committee.

Any subsequent amendments in the Act or any other statutory enactments the same shall automatically be applicable to the extent of such amendment.

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## WHISTLE BLOWER POLICY

### Introduction:

Our company has adopted Whistle Blower Policy in line with the objective of strengthening the governance mechanism and to report to the management instances of unethical behavior, actual or suspected fraud. This policy will also meet the requirement of the Companies Act, 2013.

### Objective:

The Company is committed to adhere to the highest standards of ethical, moral, and legal conduct of business operations. To maintain these standards, the Company encourages its employees and Directors who have concerns about suspected unethical and fraudulent behavior to come forward and express these concerns without fear of punishment or unfair treatment.

This Policy aims to provide an avenue for employees and Directors to raise concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, improper misconduct, unethical behavior etc.

### Scope:

The Policy shall extend to whole of the Company. The Policy shall be available on the Company's website: [www.eternis.com](http://www.eternis.com)

All employees and directors of the Company are eligible to make protected disclosures under this Policy. The Whistle Blower's role is to report or raise any concerns which the individual believes is an internal malpractice or wrongdoing which could affect the business or reputation of the Company. Any allegation which falls within the scope of the concerns identified below will be seriously considered and investigated.

These concerns would include but are not restricted to :-

- a. Fraud;
- b. Financial malpractice;
- c. Failure to comply with legal requirements or Company policy;
- d. Improper or unethical behavior;
- e. Attempts to conceal any material facts;
- f. Negligence causing substantial and specific danger to public health;
- g. Any unlawful act whether criminal/civil;
- h. Colluding with third parties/associates to exploit the company;
- i. Wastage / misappropriation of Company Funds/assets.

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Eternis Fine Chemicals Ltd.

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Complaints on employee misconduct will be addressed by HR through grievance redressal mechanism

## Definitions:

**“Audit Committee” or “Committee”** means Committee constituted by the Board of Directors of the Company in accordance with section 177 of the Companies Act, 2013.

**“Company”** means Eternis Fine Chemicals Limited, its subsidiaries, joint-ventures and associate companies .

**Designated Authority** means an official who is nominated/ appointed by the Audit Committee to receive Protected Disclosures from the Whistle Blower, conduct detailed investigation of the Protected Disclosure and recommend action to the Audit Committee.

**“Protected Disclosure”** means any communication made in good faith under this policy that discloses or demonstrates information that may evidence unethical or improper activity or Fraud.

**“Fraud”** means deliberate deception to secure or attempt to secure, unfair or unlawful benefit or gain from the Company or a third party. This may include the embezzlement of Company funds or the misappropriation of Company assets in the form of money, property, data, confidential information or intellectual property.

**“Policy”** means the Whistle Blower Policy.

**“Whistle Blower”** means any employee or director of the Company who makes a Protected Disclosure under this Policy.

**“Whistle Officer” or “Whistle Committee”** means a Committee of persons who are nominated/ appointed by the Audit Committee to assist the Designated Authority or the audit Committee to conduct investigation of the Protected Disclosure received from the Whistle Blower.

## Duties of Whistle Blowers:

- a. Report any improper practice on time. Delay in reporting may lead to loss of evidence and also financial loss for the Company.
- b. Although they are not required to provide proof, they must have sufficient cause for concern and submit evidence when called for.
- c. Avoid anonymity when raising a concern.
- d. Follow the procedures prescribed in this Policy for making a Disclosure.

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- e. Co-operate with investigating authorities, maintaining full confidentiality.
- f. The intent of the Policy is to bring genuine and serious issues to the fore and it is not intended for petty disclosures. Malicious allegations by employees may attract disciplinary action.
- g. Whistle Blower has the right to protection from retaliation. But this does not extend to immunity for involvement in the matters that are the subject of the allegations and investigation.

## Reporting a concern:

All suspected concerns/violations are to be reported to Designated Authority appointed by the Audit Committee comprising of the following personnel:

Chief Financial Officer  
 General Manager - Human Resources

The Protected disclosure by the whistleblower can be sent

Email: [whistleblower@eternis.com](mailto:whistleblower@eternis.com)  
 Mailing Address: 1004, Peninsula Tower, 10th Floor,  
 Peninsula Corporate Park, G K Marg, Lower Parel,  
 Mumbai - 400013.  
 Phone call: 91-22-66513470/ 91-22-66513430

Protected Disclosures should preferably be reported in writing (email or letter) so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

The Protected Disclosure should bear the identity of the Whistle Blower.

In case the Protected Disclosure is regarding any of the Designated Authority members, the complaint can be made either to other member of Designated authority or to Managing Director. The email ids for these are as below:

1. GM -HR : [minal.koparde@eternis.com](mailto:minal.koparde@eternis.com)
2. CFO: [chetan.chowatia@eternis.com](mailto:chetan.chowatia@eternis.com)
3. MD: [MD@eternis.com](mailto:MD@eternis.com)

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In case the Complaint is regarding any exceptional matter or involving members of the Senior Management Team of the Company the Designated Authority shall forward the Protected Disclosure to the Chairman of Audit Committee for investigation. All other Protected Disclosures shall be investigated by the Designated Authority.

The protected disclosure should be completely factual. Complete details must be elaborately discussed by the Whistle Blower to enable right and swift course of action.

If a Protected Disclosure is received by any executive of the Company other than the designated authority or Audit Committee, the same should be forwarded to the Designated authority or Audit Committee for further appropriate action.

## How the Protected Disclosure Will Be Dealt With

a) The Protected Disclosure raised may

- Form the subject of an independent enquiry.
- Be investigated internally.
- Be referred to external auditor.
- Be referred to the Police if required.

b) Upon receipt of a Protected Disclosure, an initial enquiry will be carried out by the Designated Authority or the Audit Committee as the case may be to decide whether an investigation is appropriate and if so, what form it should take. Some concerns may also be resolved by an agreed action without the need for investigation.

c) The Designated Authority shall forward to the Audit Committee, details of all Protected Disclosures received cases where the Designated Authority after and findings of preliminary investigation has decided not to carry out further investigation carried out by him.

d) The amount of contact between the body considering the issues and the Whistle Blower will depend on the nature of the matters raised, the potential difficulties involved, and the clarity of the information provided. If necessary, further information will be sought from the Whistle Blower.

e) After the Protected Disclosure has been evaluated as above, the Designated Authority will write to the complainant:

- Acknowledging that the concern has been received;
- Indicating how it is proposed to be dealt with ;
- Informing whether further investigation will take place, and if not, why
- If the Designated Authority or the Audit Committee as the case may be after the preliminary investigation comes to the conclusion that the matter needs to be investigated in detail, the Designated Authority or the Audit Committee will proceed to investigate it further in such manner as may be decided by the Audit Committee. The Audit committee shall in appropriate cases

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appoint a Whistle Committee to assist the designated authority or the Audit Committee in the preliminary and/or detailed investigation. If the alleged malpractice or wrongdoing is required by law to be dealt with under any other mechanism, then the Designated Authority or the Audit Committee shall refer the Protected Disclosure to the appropriate authority under such mandated mechanism.

## Protection:

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a concern under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization, or any other unfair employment practice being adopted against Whistle Blowers.

Protection will be given to Whistle Blowers against any unfair practice like retaliation, threat, or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/ functions including making further Disclosure.

The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Disclosure.

The Identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. Any Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

If a Whistle Blower faces any retaliatory action or threat as a result of making a Protected Disclosure he may immediately write to the Managing Director who will recommend appropriate steps to protect the Whistle Blower from such retaliatory action and ensure implementation of such steps for the protection of the Whistle Blower.

## Anonymous allegations:

This Policy encourages individuals to put their name to any Disclosures they make. Disclosures expressed anonymously are much less credible, but they may be considered at the discretion of the Designated Authority/Managing Director or Audit Committee. In exercising this discretion, the factors to be taken into account will include:

- The seriousness of the issues raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

## Untrue allegations:

In making a Disclosure the individual should exercise due care to ensure the accuracy of the information. If an individual makes an allegation in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. If however, an individual makes malicious or vexatious

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allegations, and particularly if he or she persists with making them despite the outcome of the investigation, the Designated Authority may recommend action against the individual. However, the intention is to provide full protection to any individual acting in good faith.

### Duties of the Investigating Committee/ Authority:

- a. Proceedings of investigation shall be conducted in a fair, unbiased manner.
- b. Fact finding process should be comprehensive.
- c. Confidentiality shall be the key word of the Audit Committee/ Designated Authority.
- d. Decision on the outcome of the investigation, whether an improper practice has been committed and if so by whom to be taken.
- e. Action to be taken has to be recommended by the committee.

### Rights of ‘the alleged’:

- a. All allegations on the subject must be clearly communicated to him/her.
- b. The subject shall be heard by the Committee completely.
- c. Outcome of the investigation shall be communicated to the subject and shall be informed in writing also.

### Time Frame:

The investigation shall be completed normally within 45 days of the receipt of the concern. However in appropriate cases, the Designated Authority or the Audit Committee as the case may be, for reasons to be recorded in writing may take longer time to complete the investigation.

### Decision:

If the investigation is carried out by the Designated Authority, the Designated Authority shall forward its finding to the Audit Committee as to whether an improper or unethical act has been committed or not.

If the investigation by the Designated authority or by the Audit Committee as the case may be leads the Audit Committee to conclude that an improper or unethical act has been committed, the Audit Committee shall recommend to the management/ Board of the Company to take such disciplinary or corrective action and also in appropriate cases recommend reward for the whistle blower.

### Reporting:

Company shall at such interval as the Audit Committee may decide, publish on its website a report on the number of issues reported, investigations completed, and cases which involved actions from the Company.

### Retention of Records:

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All Disclosures in writing as well as all documents related to any investigation and the results of the investigation relating thereto shall be retained for a period of at least 7 years.

### Amendment:

This Policy may be amended or modified in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the employees unless the same is notified to the employees by posting it on the Company’s website at [www.eternis.com](http://www.eternis.com).

### Review:

The policy guidelines shall be reviewed at two years intervals and necessary amendment will be made for meeting business objectives.

### Review Records:

Date	Revision No.	Key Changes	Prepared By	Approved By	Authorised By	Approval Reference Detail

### Authorisation:

Prepared By: Minal Koparde	Sign:	Dated:
Reviewed By: Minal Koparde	Sign:	Dated:
Authorised By: Chetan Chowatia	Sign:	Dated:

## **Policy on Grievance Handling Mechanism**

### **Policy Objective:**

To ensure procedural fairness and establish the principles by which any work related grievance raised by ETRENIS employee will be handled

### **Applicability:**

This policy is applicable to all staff employees of ETERNIS

### **General Guidelines:**

A Grievance is a clear statement, by an employee, of an employment related concern, including those involving:

- The interpretation and application of organization's policies. These include allocation of work tasks, performance management, employee training, administrative policies such as travel, canteen, IT etc.
- A workplace communication or interpersonal conflict.
- An occupational health and safety issue.

**General salary adjustments / compensation / promotion / or other company practices that involve monetary implication are excluded from grievance.**

### **Policy Provisions:**

Grievances are to be handled in an unbiased manner, taking into account the principles of procedural fairness. The intent is to encourage open and free communication through proper channels and ensure that issues can be resolved quickly to the satisfaction of all concerned.

- Before raising a Grievance, an employee is expected to discuss the concern with his / her immediate superior in an informal set up. There is a possibility that a satisfactory solution could be reached as a result of seniority and experience of the reporting manager

**Stage 1:**

- If the grievance is not yet resolved, the employee should submit a written complaint to the representative of unit/department against which the grievance is raised, marking copy to reporting managers involved and the HR department personnel
- Site HR will arrange, within 5 working days of receiving the notification from employee, for parties involved meeting and mutually working towards resolution of the grievance. All relevant information is to be provided to the participants in advance of any such meeting
- Representative of the unit/department against which grievance was raised will share a written response of the outcome of this meeting within 3 working days and submit closure report form to Site HR
  - If, however, a mutual satisfactory solution could not be arrived, Site HR will seek involvement of Function Head. In any such case, the parties involved should work under the guidance and mentorship of Function Head and strive to resolve the issue within 7 working days
  - Site HR will maintain and update records of any written notification in Stage 1. For cases that do not get addressed to the mutual satisfaction of parties involved, the closure report form is to be submitted after completing stage 2 (mentioned below) of the process
  - It is utmost responsibility of all the participants involved to maintain highest level of confidentiality and mutual trust and respect during and post the proceedings

**Stage 2:**

- If the grievance is not yet resolved as an outcome of Stage 1, the employee should forward the written notification to VP-HR
- VP-HR and Function Head will review the proceeding till date and consolidate all relevant information from the parties involved
- VP-HR and Function Head will connect with the aggrieved parties either in person or through most effective electronic mean of communications – Video Conference, Tele-Call etc. within 7 working days of receiving the notification
- Representative of the unit/department against which grievance was raised will share a written response of the outcome of this discussion within 3 working days and submit closure report form to Corporate HR
- Corporate HR will maintain and update records of any written notification in Stage 2

**Stage 3:**

- If the grievance is not yet resolved as an outcome of Stage 2, VP-HR will bring this to the notice of CEO
- The decision of CEO will be final
- Corporate HR will maintain and update records of any written notification in Stage 3

**Possible Outcome of Grievance Handling Mechanism include:**

- The staff member gains better understanding of the situation so that his/ her concerns are addressed
- A mutually acceptable solution is achieved through conciliation / counselling
- In certain cases, in which the facts surrounding a grievance cannot be substantiated, no further action will be taken

**Grievance Form**

To: \_\_\_\_\_ (Name) Department: \_\_\_\_\_

Cc: \_\_\_\_\_ (Manager Name) Department: \_\_\_\_\_

Cc: \_\_\_\_\_ (HR  
Department) Nature of Grievance /

Complaint :

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**Reasons(s) for raising this grievance/ complaint (tick where applicable):**

- Received no response within the Time-Lag by \_\_\_\_\_ (Name/Department)
- Grievance not addressed to my satisfaction by \_\_\_\_\_ (Name/Department)
- Any other reasons ( please state)  
\_\_\_\_\_

In Line with Grievance Redressal Mechanism at ENTERNIS request a meeting with you on \_\_

(Time), \_\_\_\_\_ (Date) at your office. I shall have the right to appeal to  
the higher authority should I fail to hear from you by \_\_\_\_\_ (Date).

Name: \_\_\_\_\_

Sign: \_\_\_\_\_

Date: \_

\_\_\_\_\_

**Closure Report of Grievance Form**

To: \_\_\_\_\_ (Name), HR Department

From: \_\_\_\_\_ (Name of Representative of Unit against which  
Grievance was raised) Date of GH meeting: \_\_\_\_\_

**Present at Meeting:**

(1) \_\_\_\_\_ (Name), Department: \_\_\_\_\_

(2) \_\_\_\_\_ (Name) ,Department: \_\_\_\_\_

(3) \_\_\_\_\_ (Name) ,Department: \_\_\_\_\_

(4) \_\_\_\_\_ (Name) ,Department: \_\_\_\_\_

**Nature of Grievance Discussed:**

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**Grievance settled at meeting (Yes / No):**

**If yes, states nature of settlement:**

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**If no, state your recommendations:**

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Sign: \_\_\_\_\_

Date \_\_\_\_\_

Notice is hereby given that the 58<sup>th</sup> Annual General Meeting of Eternis Fine Chemicals Limited ('the Company') will be held on Thursday 20<sup>th</sup> June 2024 at 11.30 AM at the registered office of the Company i.e. 1004, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400013 to transact the following business

**ORDINARY BUSINESS:**

1. To consider and adopt:
  - a) the audited Standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors alongwith its Annexures and Auditors thereon; and
  - b) the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the report of the Auditors thereon.
2. To appoint a Director in place of Dr. (Mr.) Ravindra Mariwala (DIN: 00032825) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To ratify the remuneration payable to M/s. V.J Talati & Associates, Cost & Management Accountants, (Firm Registration No. R00213 /Membership No. M/26963) the Cost Auditors of the Company for the financial year ending 31<sup>st</sup> March, 2025 and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules framed thereunder, as amended from time to time, the Members of the Company do hereby ratify the remuneration of Rs. 1,20,000/- (Rupees One lakh Twenty Thousand only), excluding Goods and Services Tax and reimbursement of out of pocket expenses, if any, to M/s V.J Talati & Associates, Cost & Management Accountants, Mumbai, (Firm Registration No. R00213 /Membership No. M/26963), as approved by the Board of Directors, for conducting audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2025.

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

4. To consider and approve the revision in remuneration of Mr. Krishan Sharma (DIN:10043714) Whole Time Director of the Company, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ('the Act') read with Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re- enactment thereof, for the time being in force) and other provisions of such other laws, rules, regulations, guidelines, circulars, etc. as may be applicable and Articles of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to other approvals required if any, approval of the shareholders be and is hereby accorded for revision in remuneration of Mr. Krishan Sharma (DIN:10043714) as a Whole Time Director of the





**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any of the financial year during the tenure of Mr. Krishan Sharma, Whole-time Director shall be paid salary, perquisites and other allowances as may be decided by the Board and as may be statutorily permitted, subject to receipt of requisite approvals, if any.

**RESOLVED FURTHER THAT** Mr. Krishan Sharma be entrusted with such powers and duties as may from time to time be delegated/entrusted to him subject to the supervision and control of the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of remuneration to the Whole-time Director based on the recommendation of the Nomination & Remuneration Committee, in such manner as it may decide subject to the limits as per approval of the shareholders in such manner as may be considered appropriate in the best interests of the Company and as may be permissible at law.

**RESOLVED FURTHER THAT** any Director be and is hereby authorized to do all such acts, deeds and things and execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s)/officials of the Company to give effect to the aforesaid resolutions.”

5. To consider and approve the revision in remuneration of Mr. Rajendra Mariwala (DIN:00007246) as a Managing Director of the Company, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (‘the Act’) read with Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re- enactment thereof, for the time being in force) and other provisions of such other laws, rules, regulations, guidelines, circulars, etc. as may be applicable and Articles of Association of the Company and pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company and subject to other approvals required, if any, approval of the shareholders be and is hereby accorded for revision in remuneration of Mr. Rajendra Mariwala (DIN:00007246) as a Managing Director of the Company with effect from 01<sup>st</sup> April, 2024 for a period of 4 years ending on 31<sup>st</sup> March, 2028 as follows :



**NOTES**

- A statement annexed to the Notice pursuant to the Section 102 of the Companies Act, 2013 ("Act") relating to Special Business to be transacted at 58<sup>th</sup> Annual General Meeting is attached hereto and forms an integral part of the Notice.
- In terms of section 105 of the Companies Act, 2013, a member of a Company entitled to attend and vote at the 58<sup>th</sup> Annual General Meeting is entitled to appoint another person as a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.
- Corporate Members or Trusts intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.
- The instrument appointing the proxy, in order to be effective, must be deposited at the Registered office of the Company, duly completed and signed, not less than 48 HOURS before the commencement of the meeting.
- Proxies submitted on behalf of companies, Trust, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- All relevant documents referred in this Notice and the Explanatory Statement shall be open for inspection by the Members at the Corporate office of the Company during the business hours on all working days upto the date of Annual General Meeting
- In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the Annual General Meeting is enclosed.





**ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2**

<b>Name of the Director</b>	<b>Dr. (Mr.) Ravindra Mariwala</b>
DIN	00032825
Nationality	Indian
Age	57 years
Qualifications	Bachelor of Science (B.S) Chemical Engineering, Doctor of Philosophy (Ph.D.), Chemical Engineering from University of Delaware.
Experience (including experience in specific functional area/Brief Resume)	Dr. Ravindra Mariwala has 30 years of experience in the chemical and allied industries. He holds a B.S. in Chemical Engineering from the University of Wisconsin and a Ph.D. in Chemical Engineering from the University of Delaware. Currently, he serves as the Managing Director of Scientific Precision Private Ltd. and IVAR Carbons, both companies dedicated to environmental and sustainability initiatives.
Terms and Conditions of Re-appointment	Not Applicable

<b>Board</b>	
Shareholding in the Company	840 equity shares (singly & jointly with relatives)
Relationship with other Directors/Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year ended on 31 <sup>st</sup> March 2024	5
Directorships of other Boards as on date	i. Ivar Carbons Private Limited ii. Scientific Precision Private Limited iii. Koyla-ki Pyrolyzers Private Limited iv. Aureolis Capital Private Limited v. Hyca Technologies Private Limited
Membership/ Chairmanship of Committees of other Boards as on date	-



**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**SPECIAL BUSINESS**

**ITEM NO. 3**

The Board of Directors, on the recommendation of the Audit Committee at its meeting held on 16<sup>th</sup> May, 2024, approved the appointment of M/s V.J Talati & Associates, Cost & Management Accountants, Mumbai, (Firm Registration No. R00213 /Membership No. M/26963), to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2025. The Board at its meeting held on 16<sup>th</sup> May 2024 has approved their appointment for the financial year ended on 31<sup>st</sup> March 2025, at a remuneration of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand only) excluding Goods and Services Tax and reimbursement of out-of-pocket expenses at actuals. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, consent of the Members is sought by passing an Ordinary Resolution, as set out at Item No. 3 of the Notice, for the remuneration payable to the Cost Auditors and for the financial year ended on 31<sup>st</sup> March, 2025.

In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration approved by the Board is subject to subsequent ratification by members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

**ITEM NO. 4**

The members of Nomination and Remuneration Committee and Board of Directors at its held on 16<sup>th</sup> May, 2024 considered and approved the revision in remuneration of Krishan Sharma, Whole Time Director of The Company. Further, Members are informed that Mr. Krishan Sharma was appointed as the Whole Time Director of the Company w.e.f. 17<sup>th</sup> February, 2023 for period of 5 years upto 16<sup>th</sup> February 2028. It is now proposed to seek approval for revision in remuneration of Mr. Krishan Sharma considering his performance and expertise delivered in the operations of the Company within a band ranging from Rs. 1.75 crores upto Rs. 2.75 crores (including Fixed Remuneration, Performance Bonus (to be paid as per Company's Policy), Perquisites, allowance, retiral) w.e.f. 01<sup>st</sup> April, 2024 upto his tenure as aforesaid.

**Brief Profile of Mr. Krishan Sharma**

Mr. Krishan Kumar Sharma is a chemical engineer graduate with 20 years of experience in operation management, manufacturing, supply chain, Process engineering and project management.

<b>Brief &amp; Additional Information on Mr. Krishan Sharma (Age- 43 years)</b>		
1.	Background details	B. Tech. (Chemical Engineering) 1998-2002 IIT Bombay 3TP Senior Management Program Aug 2013 IIM Ahmedabad.
2	Recognition or awards	-



4.	Job profile and his suitability	22 years of experience of working with various pharmaceuticals and Chemical industry
5.	Remuneration proposed	As mentioned in the resolution
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration paid to Mr. Krishan Sharma, Whole Time Director is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person considering profile and responsibilities of Mr. Krishan Sharma before recommending the remuneration as proposed hereinabove.
7.	Date of first appointment on Board	17 <sup>th</sup> February, 2023
8.	Shareholding, if any	Nil
9.	Directorships and Committee Memberships, if any	Eternis Chemicals Private Limited
10.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	There is no pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any
11.	Number of Board Meeting attended as on 31 <sup>st</sup> March 2024	6

Save and except Mr. Krishan Sharma and his relatives, none of the Directors and Key Managerial Personnel are interested financially or otherwise in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

#### ITEM NO. 5

The Members of the Nomination and Remuneration Committee and Board of Directors at its meeting held on 16<sup>th</sup> May 2024 considered and approved the revision in remuneration of Mr. Rajendra Mariwala, Managing Director of the Company. Members are informed that Members and Board of Directors had approved the appointment of Mr. Rajendra Mariwala, Managing Director of the Company as Whole Time Director of the Company as on 01<sup>st</sup> April, 2023 for period of 5 years.

It is now proposed to seek approval for revision in remuneration of Mr. Rajendra Mariwala considering his performance and expertise delivered in the operations of the Company with effect from 01<sup>st</sup> April, 2024 for a period of 4 years ending on 31<sup>st</sup> March, 2028 as follows:

a) Fixed Remuneration (including perquisites, allowances, retiral etc.): within a band which is not





Company subject to maximum of Rs. 50 lakhs in any financial year.

Telephone expenses and Fuel expenses would be reimbursed on actuals.

Memberships of not more than two clubs.

**Brief Profile of Mr. Rajendra Mariwala**

Mr. Rajendra Mariwala brings with him a rich experience of over 30 years in fragrances and 18 years in leading a competitive business in specialty chemicals. He is on the Board of Marico Limited and Kaya Limited. Additionally, he is President with Indian Chemical Council (ICC).

<b>Brief &amp; Additional Information on Mr. Rajendra Mariwala, Age- 61 years</b>		
1.	Background details	B.Tech Chem. Engg, M.chem Engg. From Cornell University USA

<b>RS. 5.07 CRORES</b>		
4.	Job profile and his suitability	Vast experience in areas of manufacturing in chemicals
5.	Remuneration proposed	As mentioned in the resolution
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration paid to Rajendra Mariwala, Managing Director is purely based on merit. Further, the Nomination and Remuneration Committee constituted by the Board, perused the remuneration of managerial person & considering profile and responsibilities of Rajendra Mariwala before recommending the remuneration as proposed hereinabove.
7.	Date of first appointment on Board	01/04/1995
8.	Shareholding, if any	840 shares (singly & jointly with relatives)
9.	Directorships and Committee Memberships, if any	<b>Directorships:</b> o Eternis Fine Chemicals Limited o Marico Limited o Kaya Limited o Eternis Chemicals Private Limited o Indian Chemical Council o Mariwala Consultancy Private Limited o Eternis Fine Chemicals UK Limited o Eternis (UK) Limited



		<p><b><u>Committee Positions:</u></b></p> <p>○ <b><u>Eternis Fine Chemicals Limited</u></b></p> <ul style="list-style-type: none"> <li>➤ Audit Committee;</li> <li>➤ CSR Committee</li> </ul> <p>○ <b><u>Marico Limited</u></b></p> <ul style="list-style-type: none"> <li>➤ Stakeholders' Relationship Committee</li> <li>➤ Administrative Committee</li> <li>➤ Investment &amp; Borrowing Committee</li> <li>➤ Securities Issue Committee</li> <li>➤ Share Transfer Committee</li> </ul> <p>○ <b><u>Kaya Limited</u></b></p> <ul style="list-style-type: none"> <li>➤ Audit Committee</li> <li>➤ Nomination &amp; Remuneration Committee</li> <li>➤ Risk Management Committee</li> </ul> <p>Mr. Rajendra Mariwala is the Member in all the aforesaid Committees.</p>
10.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Since Mr. Rajendra Mariwala is a brother of Dr. Ravindra Mariwala, he may be deemed to be interested in the resolution relating to the remuneration of Mr. Rajendra Mariwala
11.	Number of Board Meeting attended as on 31 <sup>st</sup> March 2024	6

Apart from Mr. Rajendra Mariwala, Dr. (Mr.) Ravindra Mariwala and their relatives none of the Directors or their relatives are interested in the resolution to the extent of their shareholding.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.



**ADDITIONAL INFORMATION AS PER SCHEDULE V OF THE COMPANIES ACT, 2013 (For Item Nos. 4 &5)**

Sr. No.	Particulars	
I.	<b><u>General information</u></b>	
1.	Nature of industry	The Company is in the business of aromatic chemicals.
2.	Date or expected date of commencement of commercial production	Originally incorporated as Hindustan Polyamides and Fibres Limited on 25 <sup>th</sup> February, 1965, it received its commencement certificate on 25 <sup>th</sup> February, 1965 and on 15 <sup>th</sup> December, 2014 there has been a change in name to Eternis Fine Chemicals Limited.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	<p>Financial Performance as per the audited financial statements for the year ended 31<sup>st</sup> March, 2024</p> <p><b>Standalone Financial Performance:</b></p> <ul style="list-style-type: none"> <li>• Total Income: Rs. 1                      millions</li> <li>• Profit before tax: Rs.                      millions</li> <li>• Profit after tax:                      millions</li> </ul>
5.	Foreign Investments or Collaborations, if any	<p>The Company has following foreign subsidiaries in which it has investments, directly or indirectly as on the date of notice of the Extra Ordinary General Meeting.</p> <p><b>Direct Subsidiaries:</b></p> <ul style="list-style-type: none"> <li>• Eternis UK Limited</li> <li>• Eternis Chemicals Private Limited</li> </ul> <p><b>Step-down Subsidiaries:</b></p> <ul style="list-style-type: none"> <li>• Eternis Fine Chemicals UK Limited</li> <li>• Eternis Fine Chemicals Singapore Pte Ltd.(subsidiary of Eternis Fine Chemicals UK Limited)</li> <li>• Eternis Fine Chemicals (Shanghai) Co. Limited (subsidiary of Eternis Fine Chemicals UK Limited)</li> <li>• Eternis Fine Chemicals USA LLC (subsidiary of Eternis Fine Chemicals UK Limited).</li> <li>• Eternis Fine Chemicals B.V.</li> </ul>



INFORMATION OF THE APPOINTEES: Disclosed at Item Nos. 4 & 5 of the Notice		
OTHER INFORMATION		
1.	Reasons of loss or inadequate profits	The Company does not envisage any loss or inadequate profits. However, changes in the challenging business environment may affect the profitability of the Company in future. The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above
2.	Steps taken or proposed to be taken for improvement	The Company is always looking forward in taking all such steps and measures including expansion, diversification, restructuring which are in the best interest of the Company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins
3.	Expected increase in productivity and profits measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is difficult to predict profit in measurable terms due to present industry situation, competitive market environment/scenario and changes in the economy

Mumbai, 16<sup>th</sup> May, 2024  
Registered Office  
1004, Peninsula Towers, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Off. Senapati Bapat Marg,  
Lower Parel, Mumbai 400013  
Contact: 022 66513400  
E-mail – [secretarial@eternis.com](mailto:secretarial@eternis.com)  
CIN: U17120MH1965PLC015806

By order of Board  
Eternis Fine Chemicals Limited

Rajendra Mariwala  
Managing Director  
DIN:00007246



### ROUTE MAP

Address –1004, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400013



## ATTENDANCE SLIP

58<sup>th</sup> ANNUAL GENERAL MEETING

Registered Folio No.	
Name and Address of the Member	
Name and Address of the Proxy/Authorised Representative	
Number of Shares Held	

I/We hereby record my/our presence at 58<sup>th</sup> Annual General Meeting of the Members of the Company held on Thursday, 20<sup>th</sup> June, 2024 at the registered office of the Company i.e. 1004, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400013 at 11.30 A.M

Name of the Member/ Proxy/ Authorised Representative	
Signature of the Member/ Proxy/ Authorised Representative *	

\*Strike out whichever is not applicable.

**FORM NO. MGT – 11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN	
Name of the Company	
Registered Office	
Name of the Member (s)	
Address of the Member	
E- mail id	
Folio No.	

I / We, being the member (s) of \_\_\_\_\_ Equity Shares of the above-named Company, hereby appoint

1. Name :  
Address :  
E-mail id :  
Signature: ..... or failing him/her

2. Name :  
Address :  
E-mail id :  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 20<sup>th</sup> June, 2024 at 11.30 a.m at the registered office of the Company i.e. 1004, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400013 and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

Resolution No	Description	Type of Resolution
<b>ORDINARY BUSINESS</b>		
1	To consider and adopt A) the audited financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2024 together with the reports of the Board of Directors alongwith its Annexures and Auditors thereon; and B) the audited consolidated financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2024 together with the report of the Auditors thereon.	Ordinary

2	To appoint a director in place of Dr. (Mr.) Ravindra Mariwala (DIN: 00032825) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
<b>SPECIAL BUSINESS</b>		
3	Ratification of remuneration of Cost Auditors.	Ordinary
4	To consider and approve the revision in remuneration of Mr. Krishan Sharma (DIN:10043714) Whole Time Director of the Company.	Special
5	To consider and approve the revision in remuneration of Mr. Rajendra Mariwala (DIN:00007246) as a Managing Director of the Company	Special

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix Revenue Stamp of Re. 1
---------------------------------------

**Notes to Proxy Form:**

This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company before the commencement of the meeting.

**NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING (01/2024-25) OF THE MEMBERS OF ETERNIS FINE CHEMICALS LIMITED (“THE COMPANY”) WILL BE HELD ON FRIDAY, 11<sup>th</sup> OCTOBER, 2024 AT 11.30 A.M AT 1004, PENINSULA TOWER, PENINSULA CORPORATE PARK, GANPATRAO KADAM MARG, OFF. SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI – 400013 TO TRANSACT THE FOLLOWING BUSINESS:**

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**SPECIAL BUSINESS:**

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

**Item No.1**

**APPROVAL TO BORROW FUNDS IN EXCESS OF PAID-UP CAPITAL, SECURITIES PREMIUM, AND FREE RESERVES UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force, if any) and subject to the provisions contained in the Articles of Association of the Company and in supersession of any earlier resolution passed in this regards, the Board of Directors (hereinafter referred to as the “**Board**” which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) be and is hereby authorised to borrow any sum or sums of money by way of loans or debentures (whether secured or unsecured), bonds, deposits, fund based, non-fund based working capital limits or in any other forms, either in Indian or Foreign currency from time to time at its discretion from any bank(s) or any financial institution(s) or any other institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) in excess of and in addition to the aggregate of paid up capital and securities premium and free reserves (that is to say reserves not set apart for any specific purpose) up to an aggregate amount of Rs. 3,000 Crores (Rupees Three Thousand Crores Only) and that the Board be and is hereby authorised to negotiate and fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion deem fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, to sign, execute all documents, writings etc. as it may in its absolute discretion deem expedient, necessary, proper or desirable for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt as may arise in connection therewith or incidental thereto, for and on behalf of the Company.”

**Item No.2**

**APPROVAL FOR CREATION OF MORTGAGES, CHARGES, HYPOTHECATIONS, AND PLEDGE OF ASSETS UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013**

“**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and in supersession of any earlier resolution passed in this regards, the consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of mortgages, charges and / or hypothecations, pledge of shares, etc., as may be necessary on all or any of the immovable and movable properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or

**ETERNIS FINE CHEMICALS LIMITED**

undertakings of the Company (as defined in the Act) in such form and in such manner as the Board of Directors of the Company may think fit, for securing any financial assistance to be availed by the Company and/or by its subsidiary(ies) including step-down subsidiary(ies) in excess of and in addition to the aggregate of paid up capital and securities premium and free reserves (that is to say reserves not set apart for any specific purpose) up to an aggregate amount of Rs. 3,000 Crores (Rupees Three Thousand Crores) by way of loans that may be obtained from any financial institutions/ Banks/ insurance companies or person or persons and/ or debentures issued and/ or that may be issued, together with all interests, compound/ additional interest, commitment charges, costs, charges, expenses and all other moneys payable by the Company and/or by its subsidiary(ies) including step-down subsidiary(ies) of the Company to the concerned lenders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, to sign, execute all documents, writings etc. as it may in its absolute discretion deem expedient, necessary, proper or desirable for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt as may arise in connection therewith or incidental thereto, for and on behalf of the Company.”

Mumbai, 21<sup>st</sup> August, 2024

Registered Office:

1004, Peninsula Towers, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Off. Senapati Bapat Marg,  
Lower Parel, Mumbai 400013

Contact: 022 66513400

E-mail – [secretarial@eternis.com](mailto:secretarial@eternis.com)

CIN: U17120MH1965PLC015806

By order of Board  
Eternis Fine Chemicals Limited

SD/-

Rajendra Mariwala  
Managing Director  
DIN:00007246

**NOTES:**

1. A member entitled to attend and vote at the extra-ordinary general meeting (EOGM or the meeting) is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the company.
2. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting. a proxy so appointed shall not have any right to speak at the meeting.
3. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
6. The instrument appointing the proxy, in order to be effective, must be deposited at the registered office of the Company, duly completed and signed, not less than 48 HOURS before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
7. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the Extra-Ordinary General Meeting is enclosed.
8. The Explanatory Statement of pursuant to section 102 of the Companies Act, 2013 is annexed to the notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item no. 1 & 2:**

The Members of the Company, had earlier accorded their consent by way of Special Resolution for:

- a) borrowing monies from time to time, upto an aggregate amount not exceeding at any time the sum of Rs. 1000 crores, as per Section 180(1)(c) of the Companies Act, 2013 ('the Act'); and
- b) creation of charge/mortgage/pledge/hypothecation to secure borrowings upto an amount not exceeding Rs. 1000 crores, as per Section 180(1)(a) of the Act.

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from any one or more Banks, Financial Institutions and Bodies Corporate an amount in excess of and in addition to the aggregate of paid-up capital and securities premium and free reserves (that is to say reserves not set apart for any specific purpose) up to an aggregate amount of Rs. 3,000 Crores (Rupees Three Thousand Crores Only).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its securities premium account and free reserves at any one time except with the consent of the members of the Company in a general meeting.

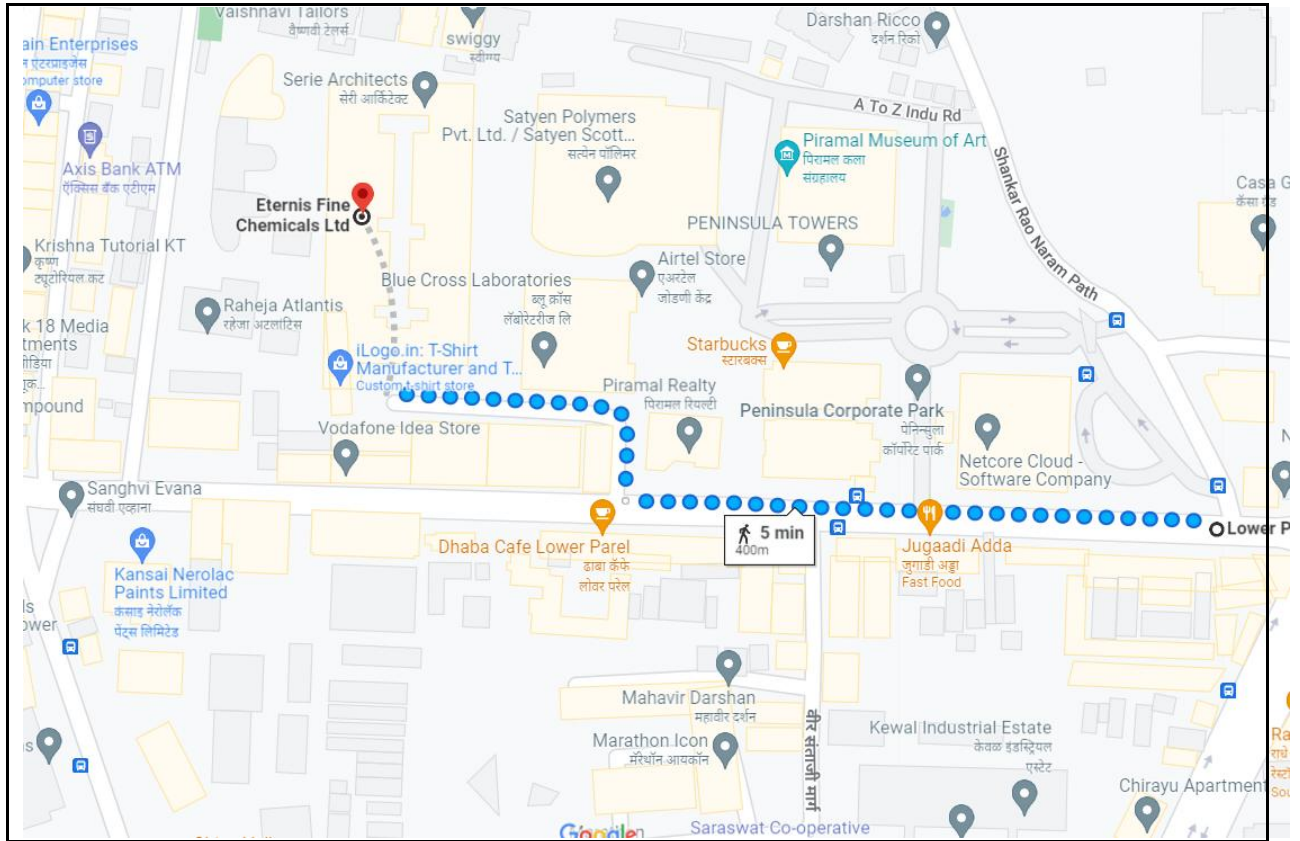
Further, the approval of the members is sought under Section 180(1)(a) of the Companies Act, 2013 for creation by the Board of Directors of the Company mortgages, charges and / or hypothecations, pledge of shares, etc., as may be necessary on all or any of the immovable and movable properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company (as defined in the Act) in such form and in such manner as the Board of Directors of the Company may think fit, for securing any financial assistance to be availed by the Company and/or by its subsidiary(ies) including step-down subsidiary(ies) in excess of and in addition to the aggregate of paid up capital and securities premium and free reserves (that is to say reserves not set apart for any specific purpose) up to an aggregate amount of Rs. 3,000 Crores (Rupees Three Thousand Crores) by way of loans that may be obtained from any financial institutions/ Banks/ insurance companies or person or persons and/ or debentures issued and/ or that may be issued, together with all interests, compound/ additional interest, commitment charges, costs, charges, expenses and all other moneys payable by the Company and/or by its subsidiary(ies) including step-down subsidiary(ies) of the Company to the concerned lenders.

Hence, the Special Resolutions at Item No.1 and 2 of the Notice are being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act.

The Board recommends the Special Resolution as set out at Item Nos.1 and 2 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolutions set out at Item No. 1 and 2 except to the extent of their shareholding in the Company.

ROAD MAP



**ATTENDANCE SLIP**  
**EXTRA ORDINARY GENERAL MEETING**

Registered Folio No.	
Name and Address of the Member	
Name and Address of the Proxy/Authorised Representative	
Number of Shares Held	

I/We hereby record my/our presence at Extra Ordinary General Meeting of the Members of Eternis Fine Chemicals Limited held on Friday, 11<sup>th</sup> October, 2024 at the registered office of the Company i.e. 1004, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400013 at 11.30 A.M

Name of the Member/ Proxy/ Authorised Representative	
Signature of the Member/ Proxy/ Authorised Representative *	

\*Strike out whichever is not applicable.

**FORM NO. MGT – 11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	
Name of the Company	
Registered Office	
Name of the Member (s)	
Address of the Member	
E- mail id	
Folio No.	

I / We, being the member (s) of \_\_\_\_\_ Equity Shares of the above-named Company, hereby appoint

1. Name :  
Address :  
E-mail id :  
Signature: ..... or failing him/her

2. Name :  
Address :  
E-mail id :  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the company, to be held on Friday, 11<sup>th</sup> October, 2024 at 11.30 a.m at registered Office of the Company i.e. 1004, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai – 400013 and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

Resolution No	Description	Type of Resolution
<b>SPECIAL BUSINESS</b>		
1	Approval to Borrow Funds in Excess of Paid-Up Capital, Securities Premium, and Free Reserves under Section 180(1)(c) of the Companies Act, 2013	Special
2	Approval for Creation of Mortgages, Charges, Hypothecations, and Pledge of Assets under Section 180(1)(a) of the Companies Act, 2013	Special

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix Revenue Stamp of Re. 1
---------------------------------------

**Notes to Proxy Form:**

This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company before the commencement of the meeting.

**NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING (02/2024-25) OF THE MEMBERS OF ETERNIS FINE CHEMICALS LIMITED (“THE COMPANY”) WILL BE HELD AT SHORTER NOTICE ON THURSDAY, 20<sup>th</sup> FEBRUARY, 2025 AT 11.30 A.M AT THE REGISTERED OFFICE OF THE COMPANY VIZ; 1004, PENINSULA TOWER, PENINSULA CORPORATE PARK, GANPATRAO KADAM MARG, OFF. SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI – 400013 TO TRANSACT THE FOLLOWING BUSINESS:**

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**SPECIAL BUSINESS:**

**Item No.1**

**Appointment of Ms. Anita Belani (DIN:01532511) as Non- Executive Non- Independent Director of the Company**

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

“**RESOLVED That** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’), the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee, Ms. Anita Belani (DIN:01532511) who was appointed by the Board of Directors as an Additional Director in the capacity of ‘Non-Executive Non-Independent Director’ of Company with effect from 05<sup>th</sup> May, 2025, in terms of section 161 of the Act and in respect of whom the Company has received a notice in writing under section 160 of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed as a ‘Non-Executive Non-Independent Director’ of the Company, with effect from 05<sup>th</sup> May, 2025, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Item No.2**

**Appointment of Mr. Achim Gerhard Daub (DIN: 10709079) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors, Mr. Achim Gerhard Daub (DIN: 10709079), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 21<sup>st</sup> August, 2024, in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing under section 160 of the Act, proposing his candidature for the office of Director of the company, be and is hereby appointed as an Independent Director of the Company (Non-Executive Independent), not liable to retire by rotation, for a first term of five consecutive years commencing from 21<sup>st</sup> August, 2024 upto 20<sup>th</sup> August, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **Item No.3**

#### **Appointment of Mr. Vivek Karve (DIN: 06840707) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors, Mr. Vivek Karve (DIN: 06840707), who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 14<sup>th</sup> February, 2025, in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing under Section 160 of the Act, proposing his candidature for the office of Director of the company, be and is hereby appointed as an Independent Director (Non-Executive Independent) of the Company, not liable to retire by rotation, for a first term of five consecutive years commencing from 14<sup>th</sup> February, 2025 upto 13<sup>th</sup> February, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **Item No.4**

#### **Payment of commission to Independent Director(s) and Non- Executive Non- Independent Director(s) of the Company**

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

“**RESOLVED THAT** in supersession of all the special resolution(s) passed by the Members of the Company in this regard and pursuant to the provisions of Sections 149, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules framed thereunder, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and such other approval(s), permission(s) and sanction(s) as may be necessary, and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for payment of remuneration including profit related commission to the Independent Directors and Non- Executive Non-Independent Director (whether existing and future) of the Company, appointed from time to time, of such amount upto a limit of ₹ 18,00, 000/- (Rupees Eighteen Lakhs only) payable to each Non- Executive Non-Independent Director(s) and Independent Director(s) per annum, in addition to the sitting fees and re-imburement of expenses for attending the Meetings of the Board of Directors and Committees thereof, which may exceed 1% or 3% of the net profits of the Company, as the case may be, computed as per Section 198 of the Act, payable in such form and manner as the Board of Directors of the Company may from time to time determine.

**RESOLVED FURTHER THAT** where in any financial year the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to its Non- Executive Non-Independent Director(s) and Independent Director(s) as minimum remuneration, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** in case during any financial year if a Non- Executive Non-Independent Director(s) and/or Independent Director(s) has been appointed or has ceased to be a Director, the payment of commission shall be made on a pro-rata basis for the period during which such director has held office during the financial year, subject to the overall limit of Rs. 18,00,000 (Rupees Eighteen Lakhs) per annum or as may be decided by the Board of Directors or its Committee from time to time.

**RESOLVED FURTHER THAT** approval of the Members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

Mumbai, 14<sup>th</sup> February, 2025  
Registered Office:  
1004, Peninsula Towers, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Off. Senapati Bapat Marg,  
Lower Parel, Mumbai 400013  
Contact: 022 66513400  
E-mail – [secretarial@eternis.com](mailto:secretarial@eternis.com)  
CIN: U17120MH1965PLC015806

By order of Board  
Eternis Fine Chemicals Limited

sd/-

Rajendra Mariwala  
Managing Director  
DIN:00007246

**NOTES:**

1. A member entitled to attend and vote at the Extra-Ordinary General Meeting (EOGM or the meeting) is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the company.
2. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting. a proxy so appointed shall not have any right to speak at the meeting.
3. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
6. The instrument appointing the proxy, in order to be effective, must be deposited at the registered office of the Company, duly completed and signed, not less than 48 HOURS before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
7. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the Extra-Ordinary General Meeting is enclosed.
8. The Explanatory Statement of pursuant to section 102 of the Companies Act, 2013 is annexed to the notice.

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

**SPECIAL BUSINESS**

**Item no. 1:**

The Board of Directors at its Meeting held on 14<sup>th</sup> February, 2025, based on the recommendation of the Nomination and Remuneration Committee has appointed Ms. Anita Belani as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company w.e.f. 05<sup>th</sup> May, 2025, whose office shall be liable to retirement by rotation.

Ms. Anita Belani is a seasoned professional with over 30 years of experience as a senior business & human capital leader. She is a director on the board of Redington Limited, Foseco India Limited etc. Ms. Belani is an ICF Accredited Executive Coach and has 15 years of coaching experience under her belt, having coached several C-suite level executives across various sectors. She has worked in the US with Sun Microsystems as its global Senior HR Business Partner and KPMG USA as Director HR. She has also worked with American Express TRS in the early part of her career. Ms. Anita takes keen interest in mentoring startups and is a key member of the lead Angels network which focuses on investing in early-stage companies.

Based on Ms. Anita Belani's skills, experience and expertise, the Board is of the opinion that her association will add value, and it will be in the best interest of the Company to appoint her as Non-Executive Non-Independent Director.

The Company has received the consent of Ms. Anita Belani to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Ms. Anita Belani fulfils the criteria for her appointment as the Non -Executive Non-Independent Director.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Non-Executive Non-Independent Director.

Save and except Ms. Belani, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 1. Ms. Belani is not related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No.1 of the Notice for approval of the Members.

**Details of Director appointment as required under Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India is as below:**

Name of the Director	Ms. Anita Belani
DIN	01532511
Age	61
Qualifications	B.A., Honors in Economics from Miranda House Delhi

	University, M.B.A. from XLRI, India
Experience	<p>Ms. Anita Belani is a seasoned professional with over 30 years of experience as a senior business &amp; human capital leader. She is a director on the board of Redington Limited, Foseco India Limited etc. Ms. Belani is an ICF Accredited Executive Coach and has 15 years of coaching experience under her belt having coached several C-suite level executives across various sectors. She has worked in the US with Sun Microsystems as its global Senior HR Business Partner and KPMG USA as Director HR. She has also worked with American Express TRS in the early part of her career.</p> <p>Ms. Anita takes keen interest in mentoring startups and is a key member of the lead Angels network which focuses on investing in early-stage companies.</p>
Terms and Conditions of Appointment	Non-Executive Non-Independent Director of the Company w.e.f. 05 <sup>th</sup> May, 2025, whose office shall be liable to retirement by rotation.
Details of Remuneration	<p><b><u>For FY 2024-25 upto this General Meeting:</u></b></p> <p>Rs. 11. 75 lakhs</p>
Date of First Appointment	05-05-2015
Shareholding in the Company	NIL
Relationship with other director/Manager and other KMP.	None
Number of Meetings attended during the financial year and till the date of the Notice of this EGM	<p>15 (includes Board and Committee)</p> <p>(Meeting Attended as an Independent Director)</p>
Directorship of other Board	<p>1.Benares Hotels Limited</p> <p>2.Proconnect Supply Chain Solutions Limited</p> <p>3.Asirvad Micro Finance Limited</p> <p>4.Redington Limited</p> <p>5.Vivriti Capital Limited</p> <p>6.Foseco India Limited</p>

Membership / Chairmanship of Committees of other Board		
Membership / Chairmanship of Committees of other Board	Eternis Fine Chemicals Limited	Member- Audit Committee;
		Chairperson- Nomination and Remuneration Committee
		Chairperson – Corporate Social Responsibility Committee
		Member- Risk Management Committee (w.e.f. 14 <sup>th</sup> February, 2025)
	Foseco India Limited	Member – Audit Committee
		Chairperson – Nomination and Remuneration Committee
		Member – Stakeholders’ Relationship Committee
		Member- Risk Management Committee
		Chairperson – Corporate Social Responsibility Committee
	Redington Limited	Member – Nomination and Remuneration Committee
		Member – Stakeholders’ Relationship Committee
		Member- Risk Management Committee
Member – Corporate Social Responsibility Committee		
Vivriti Capital Limited	Chairperson – Nomination and Remuneration Committee	
	Member- Audit Committee	
	Member- Risk Management Committee	
	Member – Corporate Social Responsibility Committee	
Asirvad Micro Finance Limited	Member – Nomination and Remuneration Committee	
	Member- Risk Management Committee	

## **Item no. 2 :**

The Board of Directors at its Meeting held on 21<sup>st</sup> August, 2024, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Achim Gerhard Daub (DIN: 10709079) as Additional Director in capacity of Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, for a term of 5 years commencing from 21<sup>st</sup> August, 2024 up to 20<sup>th</sup> August, 2029 (“first term” as per the explanation to Section 149(10) and 149(11) of the Act) in the Board meeting held on 21<sup>st</sup> August, 2024.

Mr. Achim Daub is a global business leader with over 30 years of experience across various industries. He is recognized for his exceptional ability to drive sustainable sales and profit growth through diverse markets and economic cycles. Notably, he developed the global Scent & Care segment and expanded it from \$750 million to over \$1.5 billion in sales and achieved an industry-leading CAGR of 6.2% with an average EBITDA margin exceeding 19%.

Mr. Daub's academic credentials include a Diplom Oekonom in Business Administration from Bergische Universität Wuppertal, Germany, and an academic year abroad in Business Administration from University of Birmingham. He is also a certified Chef from Blatzheim Gaststätten Betriebe, underscoring his diverse skill set and leadership acumen.

Currently, Mr. Daub serves as the Chief Executive Officer of OnScent, a prominent mid-market player in fragrances and natural cosmetic ingredients, under the ownership of the Riverside Company. His extensive career encompasses significant roles in both private equity-owned and publicly listed companies, showcasing his versatility in managing substantial global businesses with full P&L responsibility in both B2C and B2B sectors.

The Company has received all the disclosures as required under the Act including the declaration of independence pursuant to Section 149 (6) of the Act.

In the opinion of the Board, Mr. Daub fulfils the criteria for being appointed as Independent Director in accordance with Section 149 of the Act, Rules framed thereunder and is independent of the management of the Company.

The Board is of the view that Mr. Achim Daub’s knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends his appointment to the Members.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for the appointment, is available for inspection by the Members at the registered office of the Company between 10:00 A.M. to 12:00 noon, on all working days starting from the date of this notice (except Saturday or Sunday), upto date of this meeting i.e. 20<sup>th</sup> February, 2025.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director.

Save and except, Mr. Daub, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2. Mr. Daub is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval of the Members.

**Details of Director appointment as required under Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India is as below:**

Name of the Director	Achim Gerhard Daub
DIN	10709079
Age	62
Qualifications	A Diplom Oekonom in Business Administration from Bergische Universität Wuppertal, Germany, and an academic year abroad in Business Administration from University of Birmingham. He is also a certified Chef from Blatzheim Gaststätten Betriebe, underscoring his diverse skill set and leadership acumen.
Experience	Mr. Achim Daub is a global business leader with over 30 years of experience across various industries. He is recognized for his exceptional ability to drive sustainable sales and profit growth through diverse markets and economic cycles. Notably, he developed the global Scent & Care segment and expanded it from \$750 million to over \$1.5 billion in sales and achieved an industry-leading CAGR of 6.2% with an average EBITDA margin exceeding 19%.
Terms and Conditions of Appointment	Terms and Conditions of appointment.
Details of Remuneration	<b>For FY 2025 upto this General Meeting:</b> Sitting Fees: Rs. 5 lakhs
Date of First Appointment	21-08-2024
Shareholding in the Company	NIL
Relationship with other director/Manager and other KMP.	None
Number of Meetings attended during the financial year and till the date of the Notice of this EGM	5 (Including the Meeting in which he was appointed as an Independent Director)
Directorship of other Board*	None
Membership / Chairmanship of Committees of other Board	NIL
Justification for choosing the appointee	As mentioned above

*\*Only Indian Companies considered.*

### **Item no. 3:**

The Board of Directors at its Meeting held on 14<sup>th</sup> February, 2025, based on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Vivek Karve (DIN: 06840707) as Additional Director in the Capacity of Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, for a term of 5 years commencing from 14<sup>th</sup> February, 2025 upto 13<sup>th</sup> February 2030 (“first term” as per the explanation to Section 149(10) and 149(11) of the Act) in the Board meeting held on 14<sup>th</sup> February, 2025.

Mr. Vivek Karve is a finance professional with over 30 years of rich work experience across three (3) Sectors, namely, Financial Services, Consumer Goods and Information Technology (SAP consulting).

Vivek was part of Marico, a leading FMCG Group in India, for about 20 years (October 2000 –September 2020). During his tenure with Marico, he held various leadership positions and for the last Six (6) years being as Group CFO. Some of the notable contributions in his career with Marico have centered around Performance Management, GRC, Automation in Finance Processes, Outsourcing of Finance Processes, Designing and Implementation of Long-term Incentive Plans, M&A due diligence, designing and implementing Functional Competency Frameworks for Finance, sponsoring a few centers of excellence in the finance function etc.

In his last stint as CFO of Financial Services Sector at Mahindra Finance, a listed NBFC (September 2020 to October 2024), he was responsible for leading Finance function, spanning sectors such as Vehicle & Home Finance, Insurance Broking and Mutual Fund. As a member of the top leadership team, he helped steer the company through the turbulent Covid period. Some of the notable contributions in his career with Mahindra Finance have centered around setting Performance Management Systems & Processes and Centralization of Customer On-boarding due diligence and Finance Processes.

The Company has received all the disclosures as required under the Act including the declaration of independence pursuant to Section 149 (6) of the Act.

In the opinion of the Board, Mr. Karve fulfils the criteria for being appointed as Independent Director in accordance with Section 149 of the Act, Rules framed thereunder and is independent of the management of the Company.

The Board is of the view that Mr. Vivek Karve’s knowledge and experience will be of immense benefit and value to the Company and, therefore, recommends his appointment to the Members.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for the appointment, is available for inspection by the Members at the registered office of the Company between 10:00 A.M. to 12:00 noon, on all working days starting from the date of this notice (except Saturday or Sunday), up to date of this meeting i.e. 20<sup>th</sup> February, 2025.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director.

Save and except Mr. Karve, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 Mr. Karve is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

**Details of Director appointment as required under Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India is as below:**

Name of the Director	Mr. Vivek Karve
DIN	06840707
Age	54
Qualifications	Chartered Accountant
Experience	<p>Mr. Vivek Karve is a finance professional with over 30 years of rich work experience across Three (3) Sectors, namely, Financial Services, Consumer Goods and Information Technology (SAP consulting).</p> <p>Mr. Vivek was part of Marico, a leading FMCG Group in India, for about 20 years (October 2000 –September 2020). During his tenure with Marico, he held various leadership positions and for the last Six (6) years being as Group CFO. Some of the notable contributions in his career with Marico have centered around Performance Management, GRC, Automation in Finance Processes, Outsourcing of Finance Processes, Designing and Implementation of Long-term Incentive Plans, M&amp;A due diligence, designing and implementing Functional Competency Frameworks for Finance, sponsoring a few centers of excellence in the finance function etc.</p>
Terms and Conditions of Appointment	Terms and Conditions as per letter of appointment.
Details of Remuneration	<p><b><u>For FY 2025 upto this General Meeting</u></b></p> <p>Sitting Fees: Rs. 1 lakh</p>
Date of First Appointment	14-02-2025
Shareholding in the Company	NIL
Relationship with other director/Manager and other KMP.	None
Number of Meetings attended during the financial year and till the date of the Notice of this EGM	1 (Meeting in which he was appointed)
Directorship of other Board*	<p>1.Process Intelligence and Dynamics Private Limited</p> <p>2. Suryoday Small Finance Bank Ltd</p>
Membership / Chairmanship of	Eternis Fine Chemicals Limited

Committees of other Board	Chairman – Risk Management Committee (w.e.f. 14 <sup>th</sup> February, 2025)
Justification for choosing the appointee	As mentioned above

*\*Only Indian Companies considered.*

**Item no. 4:**

Your directors at their meeting held on 14.02.2025, based on the recommendation of the Nomination & Remuneration Committee had approved payment of commission to each Non-Executive Non- Independent Director(s) and Independent Director(s) of the Company of an amount not exceeding Rs. 18,00,000 lakhs per annum.

Your director further stated that where in any financial year the Company has no profits or its profits are inadequate, the Company may pay the above remuneration/ commission to its Non- Executive Non- Independent Director(s) and Independent Director(s) as minimum remuneration, subject to receipt of the requisite approvals, if any.

In case during any financial year if a Non- Executive Non-Independent Director(s) and/or Independent Director(s) has been appointed or has ceased to be a Director, the payment of commission shall be made on a pro-rata basis for the period during which such director has held office during the financial year, subject to the overall limit of Rs. 18,00,000 (Rupees Eighteen Lakhs) per annum or as may be decided by the Board of Directors or its Committee.

The Non- Executive Director and Independent Directors of the Company play an important role in overseeing the governance, risks, performance and sustainable growth of the Company. The Non- Executive Director(s) and Independent Directors contribute their wealth of knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company and provide required diversity in Board’s decision-making process

Mr. Harsh Mariwala, Dr. (Mr.) Ravindra Mariwala (Non- Executive Non- Independent Directors) and their relatives to the extent of their shareholding interest, if any, in the Company, are interested in this matter. Further, Dr. (Mr.) Ravindra Mariwala is a relative of Mr. Rajendra Mariwala as per the Companies Act, 2013. Non- Executive Independent Director(s) may be deemed to be interested in this Resolution to the extent of the remuneration/ commission that may be received by them.

Other than the above none of the other Directors, Key Managerial Personnel (“KMP”) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

**Additional information as per Schedule V of the Companies Act, 2013 for Item no. 4.**

Sr. No.	Particulars	
I.	<b><u>General information</u></b>	
1.	Nature of industry	The Company is in the business of aromatic chemicals.
2.	Date or expected date of commencement of	Originally incorporated as Hindustan Polyamides and Fibres Limited on 25 <sup>th</sup> February, 1965, it received its commencement certificate on 25 <sup>th</sup> February, 1965 and on 15 <sup>th</sup> December, 2014

	commercial production	there has been a change in name to Eternis Fine Chemicals Limited.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable (the Company is an existing company).
4.	Financial performance based on given indicators	Financial Performance as per the Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2024  <b>Standalone Financial Performance:</b> <ul style="list-style-type: none"> <li>• Total Income: Rs. 12,276.49 millions</li> <li>• Profit before tax: Rs. 1,361.06 millions</li> <li>• Profit after tax: Rs. 937.86 millions</li> </ul>
5.	Foreign Investments or Collaborations, if any	The Company has following foreign subsidiaries in which it has investments, directly or indirectly as on the date of notice of the Extra Ordinary General Meeting.  <b>Direct Subsidiaries:</b> <ul style="list-style-type: none"> <li>• Eternis UK Limited</li> </ul> <b>Step-down Subsidiaries:</b> <ul style="list-style-type: none"> <li>• Eternis Fine Chemicals UK Limited</li> <li>• Eternis Fine Chemicals Singapore Pte Ltd.</li> <li>• Eternis Fine Chemicals USA LLC</li> <li>• Eternis Fine Chemicals B.V.</li> <li>• Eternis Chemicals France SAS</li> <li>• Sharon Personal Care Limited</li> <li>• Sharon Labs Europe S.r.l (Italy)</li> <li>• Sharon Labs USA LLC.</li> <li>• Sharon Personal Care SRL.</li> </ul>
<b>II. Information about the appointee</b>		
1.	Background details	Refer Profile at Annexure 1
2.	Past Remuneration	Total Commission Paid for FY 2023- 24: Rs. 10.8 millions
3.	Recognition or awards	Refer Annexure 1
4.	Job profile and suitability	Varied experience in fields of Business Strategy, Leadership, Hyman Capital, Finance, Tax etc.
5.	Remuneration proposed	Rs. 18,00,000/- payable to each Non-Executive Non-Independent Director(s) and Independent Director(s) (whether existing and future) w.e.f. FY 2024-25.
6.	Comparative remuneration profile with respect to industry, size of the	The Commission proposed to be paid to each Non-Executive Non- Independent Director(s) and Independent Director(s) is

	Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	based on Merit.  Further, taking into consideration the size, scale of operations, performance and the business of the Company, the diverse mix of skills, expertise, acumen the Directors bring onto the Board, and the external business environment, the increased responsibilities and duties of the Directors under the Act the remuneration proposed to be paid is commensurate.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel (or other Director) if any	Mr. Harsh Mariwala and Dr. (Mr.) Ravindra Mariwala, Non-Executive Director(s) of the Company, hold shares in the Company alongwith their relatives and are interested to that extent. Further, in terms of the Act, Dr. (Mr.) Ravindra Mariwala is a relative of Mr. Rajendra Mariwala, Managing Director of the Company.  Mr. Ketan Dalal & Mr. Achim Daub provides consultancy services in professional capacity either directly or through its firms/ company to the Company. The services provided are in compliance with the provisions of the Act.  Other than as stated above, Independent Directors of your Company do not have any other pecuniary relationship directly or indirectly with the Company or with the managerial personnel or other Directors of the Company.
<b>III. OTHER INFORMATION</b>		
1.	Reasons of loss or inadequate profits	The Company does not envisage any loss or inadequate profits. However, changes in the challenging business environment may affect the profitability of the Company in future. The Company proposes obtaining approval of Members as an abundant caution in case the standalone profits are insufficient to pay the remuneration as above
2.	Steps taken or proposed to be taken for improvement	The Company is always looking forward in taking all such steps and measures including expansion, diversification, restructuring which are in the best interest of the Company. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins
3.	Expected increase in productivity and profits measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is difficult to predict profit in measurable terms due to present industry situation, competitive market environment/scenario and changes in the economy

Mumbai, 14<sup>th</sup> February, 2025  
Registered Office:  
1004, Peninsula Towers, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Off. Senapati Bapat Marg,  
Lower Parel, Mumbai 400013  
Contact: 022 66513400  
E-mail – [secretarial@eternis.com](mailto:secretarial@eternis.com)  
CIN: U17120MH1965PLC015806

By order of Board  
Eternis Fine Chemicals Limited

Rajendra Mariwala  
Managing Director  
DIN:00007246

## Annexure-1-

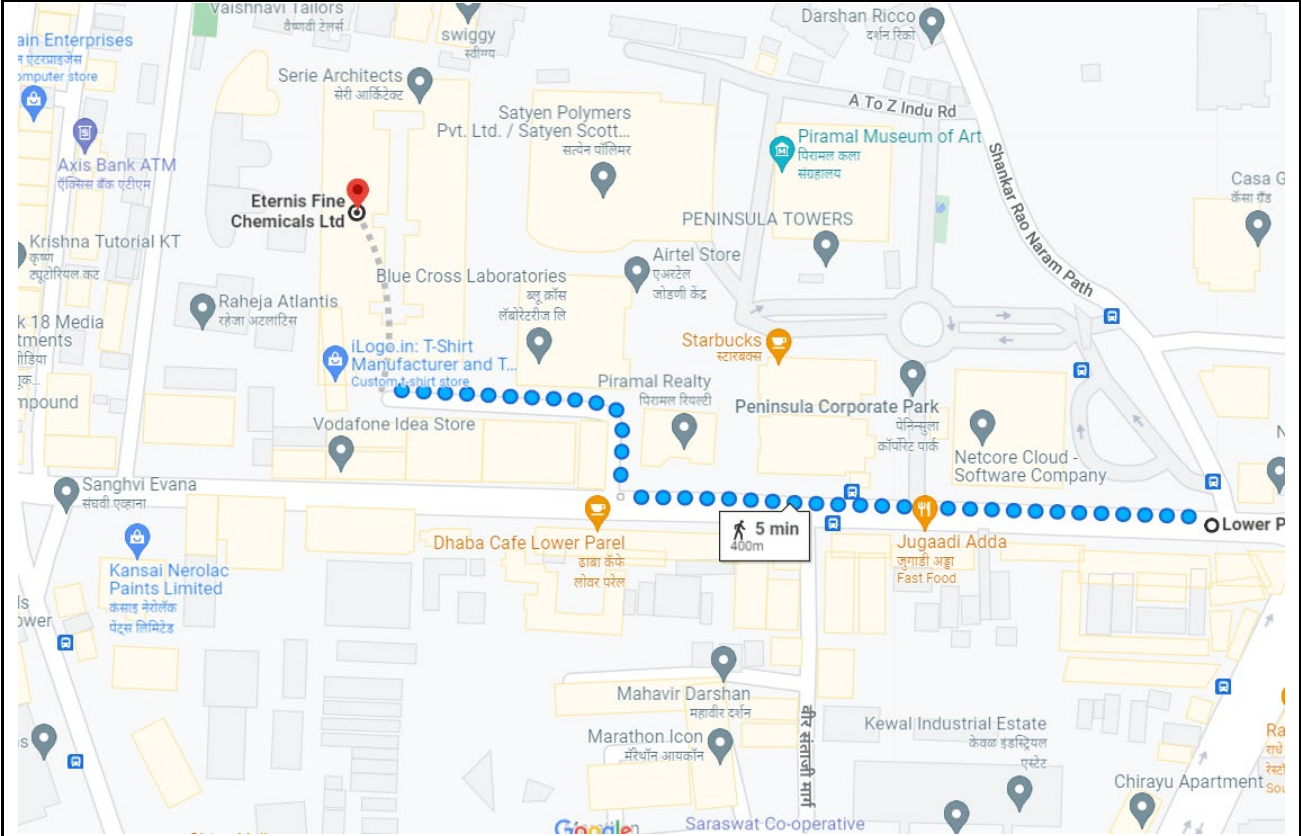
### Brief Profile of the Non- Executive Non- Independent Director(s) and Independent Directors (s)

Name of Director	Designation	Qualification & Experience
Mr. Harsh Mariwala	Director	<p>Graduate from Mumbai University</p> <p>Mr. Mariwala is the Chairman of Marico and Kaya Limited.</p> <p>He established the Marico Innovation Foundation in 2003 which works towards nurturing innovations in India and started ASCENT Foundation in 2012, a peer-learning entrepreneurial platform.</p> <p>Mr. Mariwala founded the Mariwala Health Initiative (MHI), with the philanthropic aim of giving back to society. Sharrp Ventures is their Family Office.</p> <p>He was recently awarded the Lifetime Achievement Award at the Mint India Investment Summit 2024. In the recent past, he received the All-India Management Association (AIMA) Life Time Achievement Award 2021 and the EY Entrepreneur of the year award 2020 for India.</p>
Dr. (Mr.) Ravindra Kishore Mariwala	Director	<p>Bachelor of Science (B.S) Chemical Engineering, Doctor of Philosophy (Ph.D.), Chemical Engineering from University of Delaware.</p> <p>Dr. Ravindra Mariwala has 30 years of experience in the chemical and allied industries. He holds a B.S. in Chemical Engineering from the University of Wisconsin and a Ph.D. in Chemical Engineering from the University of Delaware. Currently, he serves as the Managing Director of Scientific Precision Private Ltd. and IVAR Carbons, both companies dedicated to environmental and sustainability initiatives.</p>

<p>Mr. Milind Sarwate</p> <p>In compliance with the provisions of Companies Act, 2013, Mr. Milind Sarwate's initial term of appointment was for five years with effect from 04th November 2014 and was re-appointed as an Independent Directors by passing of a special resolution for a period 5 years with tenure expiring on <b>03rd November 2024</b>. However, he shall be eligible for commission for FY 2024-25 on pro-rata basis.</p>	<p>Independent Director</p>	<p>B. Com, CA, CS, ICWA and CII-Fulbright fellowship, leadership, and Management.</p> <p>Mr. Milind Sarwate, Founder &amp; CEO of Increate (<a href="https://increate.in/">https://increate.in/</a>), is an Advisor, Mentor, Independent Director, &amp; ESG Contributor. Increate means "Uncreated" or "Undiscovered". The firm accordingly works towards business and social value creation, with a focus on capability-building, and the governance &amp; social aspects of ESG. His independent directorships include Asian Paints, Mahindra &amp; Mahindra Financial Services Limited, FSN E-Commerce (Nykaa), Matrimony.com, and Hexaware. He specializes in audit committee roles. He has been on listed company boards since 2005. His previous board memberships include Mindtree and International Paper. His 39-year experience includes long stints as CFO and CHRO in Marico &amp; Godrej. He is a Chartered Accountant (1983), Cost Accountant (1983), Company Secretary (1984), and a CII-Fulbright Fellow (Carnegie Mellon University, USA, 1996). He has been awarded ICAI CFO Award (2011), CNBC TV-18 CFO Award (2012) &amp; CFO India Hall of Fame induction (2013).</p>
<p>Mr. Arun Bewoor</p> <p>In compliance with the provisions of the Companies Act, 2013, Mr. Arun Bewoor's initial term of appointment was for five years with effect from 04th November 2014. He was re-appointed as an Independent Directors by passing of a special resolution for another term of 5 years with tenure expiring on 03rd November 2024. pro-rata basis</p>	<p>Independent Director</p>	<p>Bachelor of Science (B.S), Advance Management Education from IIM, Ahmedabad and Columbia University, New York, USA.</p> <p>Mr. Bewoor is also the Member of the Advisory Board of International Market Assessment India Private Limited. He has worked in the past as Vice President – Sales &amp; Marketing, Procter &amp; Gamble India, Managing Director – Bush Boake Allen India &amp; also as Head South Asia Region for International Flavours &amp; Fragrances &amp; retired as Vice President South Asia Region for International Flavours &amp; Fragrances.</p>
<p>Ms. Anita Belani</p> <p>Second term as Independent Directors will expire on 04<sup>th</sup> May 2025 and shall thereafter be appointed as Non-Executive Non-Independent Director w.e.f. 05<sup>th</sup> May, 2025.</p>	<p>Independent Director</p>	<p>B.A., Honors in Economics in 1984 from Miranda House Delhi University, M.B.A. in 1987 from XLRI, India.</p> <p>Ms. Anita Belani is a board director, CEO / CXO coach, a business leader &amp; a well-known HR professional with over 35 years' experience in marquee companies such as American Express, Jardine Fleming, KPMG, Sun Microsystems, Watson Wyatt &amp; Russell Reynolds. She has cross industry business &amp; global experience having worked in</p>

		various countries.
Mr. Ketan Dalal	Independent Director	<p>Chartered Accountant</p> <p>Mr. Ketan Dalal, with rich professional experience of 43 years, is the founder of Katalyst Advisors Private Limited, a boutique structuring and advisory firm; he is a veteran in cross border tax issues and investment structuring, including Mergers and Acquisitions.</p> <p>Mr. Dalal has also worked closely with regulators / government in several capacities on policy reforms ; he was a member of the "Working group on non-resident taxation" formed by India's Ministry of Finance in 2003. He has been a member of several SEBI committees such as SEBI's High Powered Advisory Committee (HPAC) on Consent orders and Compounding, SEBI (K M CHANDRASHEKHAR) Committee on rationalization of foreign portfolio investments, and a member SEBI's committee on matters relating to Financial Sector Legislative Reforms Commission (FSLRC).</p> <p>International tax review has named him as one of India's leading tax advisors.</p> <p>He is also on the boards of HDFC Life Insurance Ltd, Torrent Power Limited and Zensar Technologies Ltd.</p>
Mr. Achim Gerhard Daub (Appointed as Additional Director in the category of Independent Director, proposed to be regularized in this General Meeting)	Independent Director	As per the explanatory statement of Item No. 2
Mr. Vivek Karve (Appointed as Additional Director in the category of Independent Director, proposed to be regularized in this General Meeting)	Independent Director	As per the explanatory statement of Item No. 3

**ROAD MAP**



**ATTENDANCE SLIP**  
**EXTRA ORDINARY GENERAL MEETING**

Registered Folio No.	
Name and Address of the Member	
Name and Address of the Proxy/Authorised Representative	
Number of Shares Held	

I/We hereby record my/our presence at Extra Ordinary General Meeting of the Members of Eternis Fine Chemicals Limited held on Thursday, 20<sup>th</sup> February, 2025 at the registered office of the Company i.e. 1004, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400013 at 11.30 A.M.

Name of the Member/ Proxy/ Authorised Representative	
Signature of the Member/ Proxy/ Authorised Representative *	

\*Strike out whichever is not applicable.

**FORM NO. MGT – 11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN	
Name of the Company	
Registered Office	
Name of the Member (s)	
Address of the Member	
E- mail id	
Folio No.	

I / We, being the member (s) of \_\_\_\_\_ Equity Shares of the above-named Company, hereby appoint

1. Name :  
Address :  
E-mail id :

Signature: ..... or failing him/her

2. Name :  
Address :  
E-mail id :

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the company, to be held on Thursday, 20<sup>th</sup> February, 2025 at 11.30 a.m. at the registered Office of the Company i.e. 1004, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai – 400013 and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

Resolution No	Description	Type of Resolution
<b>SPECIAL BUSINESS</b>		
1	Appointment of Ms. Anita Belani (DIN:01532511) as Non-Executive Non- Independent Director of the Company	Ordinary
2	Appointment of Mr. Achim Gerhard Daub (DIN: 10709079) as an Independent Director of the Company	Special

3	Appointment of Mr. Vivek Karve (DIN: 06840707) as an Independent Director of the Company	Special
4	nPayment of commission to Independent Director(s) and Non-Executive Non- Independent Director(s) of the Company	Special

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix Revenue Stamp of Re. 1
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**Notes to Proxy Form:**

This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company before the commencement of the meeting.

Notice is hereby given that the 59<sup>th</sup> Annual General Meeting of Eternis Fine Chemicals Limited ('the Company') will be held on Friday 6<sup>th</sup> June 2025 at 4.30 P.M. at the registered office of the Company i.e. 1004, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400013 to transact the following business

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**ORDINARY BUSINESS:**

1. To consider and adopt:
  - a) the audited Standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the reports of the Board of Directors alongwith its Annexures and Auditors thereon; and
  - b) the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Harsh Mariwala (DIN: 00210342) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To ratify the remuneration payable to M/s. V.J Talati & Associates, Cost & Management Accountants, (Firm Registration No. R00213 /Membership No. M/26963) the Cost Auditors of the Company for the financial year ending 31<sup>st</sup> March, 2026 and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules framed thereunder, as amended from time to time, the Members of the Company do hereby ratify the remuneration of Rs. 1,20,000/- (Rupees One lakh Twenty Thousand only), excluding Goods and Services Tax and reimbursement of out of pocket expenses, if any, to M/s V.J Talati & Associates, Cost & Management Accountants, Mumbai, (Firm Registration No. R00213 /Membership No. M/26963), as approved by the Board of Directors, for conducting audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2026.

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

Mumbai, 13<sup>th</sup> May 2025  
Registered Office:  
1004, Peninsula Towers, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Off. Senapati Bapat Marg,  
Lower Parel, Mumbai 400013  
Contact: 022 66513400  
E-mail – [secretarial@eternis.com](mailto:secretarial@eternis.com)  
CIN: U17120MH1965PLC015806

By order of Board  
Eternis Fine Chemicals Limited

sd/-

Rajendra Mariwala  
Managing Director  
DIN:00007246

## NOTES

- A statement annexed to the Notice pursuant to the Section 102 of the Companies Act, 2013 (“Act”) relating to Special Business to be transacted at 59<sup>th</sup> Annual General Meeting is attached hereto and forms an integral part of the Notice.
- In terms of section 105 of the Companies Act, 2013, a member of a Company entitled to attend and vote at the 59<sup>th</sup> Annual General Meeting is entitled to appoint another person as a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.
- Corporate Members or Trusts intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips to the Meeting.x
- The instrument appointing the proxy, in order to be effective, must be deposited at the Registered office of the Company, duly completed and signed, not less than 48 HOURS before the commencement of the meeting.
- Proxies submitted on behalf of companies, Trust, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- All relevant documents referred in this Notice and the Explanatory Statement shall be open for inspection by the Members at the Corporate office of the Company during the business hours on all working days upto the date of Annual General Meeting
- In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the Annual General Meeting is enclosed.

**ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2**

<b>Name of the Director</b>	<b>Mr. Harsh Mariwala</b>
DIN	00210342
Nationality	Indian
Age	74 years
Qualifications	Bachelor of Commerce
Experience (including experience in specific functional area/Brief Resume)	Mr. Mariwala is the Chairman of Marico and Kaya Limited. He established the Marico Innovation Foundation in 2003 which works towards nurturing innovations in India and started ASCENT Foundation in 2012, a peer-learning entrepreneurial platform. Mr. Mariwala founded the Mariwala Health Initiative (MHI), with the philanthropic aim of giving back to society. Sharrp Ventures is their Family Office. He was recently awarded the Lifetime Achievement Award at the Mint India Investment Summit 2024. In the recent past, he received the All India Management Association (AIMA) Life Time Achievement Award 2021 and the EY Entrepreneur of the year award 2020 for India.
Terms and Conditions of Re-appointment	Not Applicable
Remuneration last drawn (including sitting fees, if any)	18,00,000/- Commission for FY 2024-25 Sitting fees Rs. 7,00,000/- (subject to tax) for attending Board and Committee Meetings during FY 2024-25.
Remuneration proposed to be paid	18,00,000/- commission apart from sitting fees payable for attending Board and Committee Meetings
Date of first appointment on the Board	21-07-2003
Shareholding in the Company	1equity share
Relationship with other Directors/Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year ended on 31 <sup>st</sup> March 2025	7
Directorships of other Boards as on date	<ul style="list-style-type: none"> <li>•Sharrp Consumer Wellbeing Solutions Private Limited</li> <li>•Marico Innovation Foundation</li> <li>•Aqua Centric Private Limited</li> <li>•Mariwala Health Foundation</li> <li>•Ascent India Foundation</li> <li>•Sharrp Ventures Capital Private Limited</li> <li>•Kaya Limited</li> <li>•Zensar Technologies Limited</li> <li>•Thermax Limited</li> <li>•Marico Limited</li> <li>•Mariwala Health Initiative INC</li> </ul>

<p>Membership/ Chairmanship of Committees of other Boards as on date</p>	<ul style="list-style-type: none"> <li>•Chairman of Corporate Social Responsibility Committee - Kaya Limited</li> <li>•Member of Stakeholders Relationship Committee &amp; Risk Management Committee - Kaya Limited</li> <li>•Chairman of Nomination &amp; Remuneration Committee - Thermax Limited</li> <li>•Member of Corporate Social Responsibility Committee - Marico Limited</li> </ul>
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## **STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **SPECIAL BUSINESS**

#### **ITEM NO. 3**

The Board of Directors, on the recommendation of the Audit Committee at its meeting held on 13<sup>th</sup> May, 2025, approved the appointment of M/s V.J Talati & Associates, Cost & Management Accountants, Mumbai, (Firm Registration No. R00213 /Membership No. M/26963), to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2026. The Board at its meeting held on 13<sup>th</sup> May 2025 has approved their appointment for the financial year ended on 31<sup>st</sup> March 2026, at a remuneration of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand only) excluding Goods and Services Tax and reimbursement of out-of-pocket expenses at actuals. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, consent of the Members is sought by passing an Ordinary Resolution, as set out at Item No. 3 of the Notice, for the remuneration payable to the Cost Auditors and for the financial year ended on 31<sup>st</sup> March, 2026.

In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration approved by the Board is subject to subsequent ratification by members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

Mumbai, 13<sup>th</sup> May, 2025  
Registered Office  
1004, Peninsula Towers, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Off. Senapati Bapat Marg,  
Lower Parel, Mumbai 400013  
Contact: 022 66513400  
E-mail – [secretarial@eternis.com](mailto:secretarial@eternis.com)  
CIN: U17120MH1965PLC015806

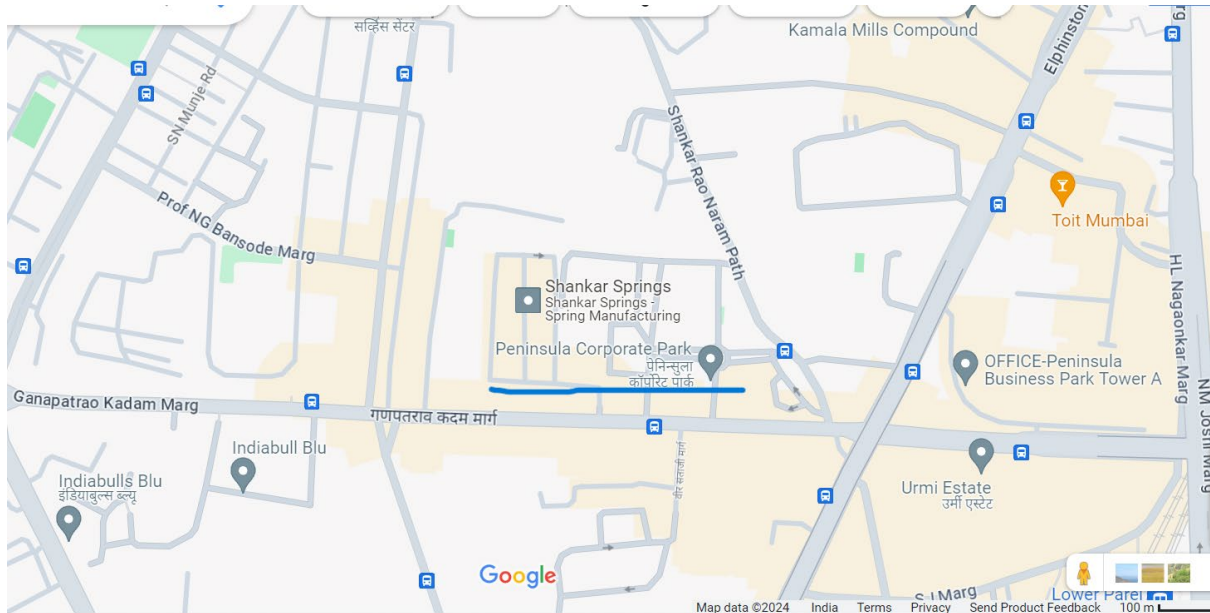
By order of Board  
Eternis Fine Chemicals Limited

sd/-

Rajendra Mariwala  
Managing Director  
DIN:00007246

## ROUTE MAP

Address –1004, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400013



**ATTENDANCE SLIP**  
**59<sup>th</sup> ANNUAL GENERAL MEETING**

Registered Folio No.	
Name and Address of the Member	
Name and Address of the Proxy/Authorised Representative	
Number of Shares Held	

I/We hereby record my/our presence at 59<sup>th</sup> Annual General Meeting of the Members of the Company held on Friday, 6<sup>th</sup> June, 2025 at the registered office of the Company i.e. 1004, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400013 at 4.30 P.M.

Name of the Member/ Proxy/ Authorised Representative	
Signature of the Member/ Proxy/ Authorised Representative *	

\*Strike out whichever is not applicable.

**FORM NO. MGT – 11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN	
Name of the Company	
Registered Office	
Name of the Member (s)	
Address of the Member	
E- mail id	
Folio No.	

I / We, being the member (s) of \_\_\_\_\_ Equity Shares of the above-named Company, hereby appoint

1. Name :  
Address :  
E-mail id :  
Signature: ..... or failing him/her

2. Name :  
Address :  
E-mail id :  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 6<sup>th</sup> June, 2025 at 4.30 P.M. at the registered office of the Company i.e. 1004, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400013 and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

Resolution No	Description	Type of Resolution
<b>ORDINARY BUSINESS</b>		
1	To consider and adopt A) the audited financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2025 together with the reports of the Board of Directors alongwith its Annexures and Auditors thereon; and B) the audited consolidated financial statements of the Company for the financial year ended 31 <sup>st</sup> March, 2025 together with the report of the Auditors thereon.	Ordinary

2	To appoint a director in place of Mr. Harsh Mariwala (DIN: 00210342) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
<b>SPECIAL BUSINESS</b>		
3	Ratification of remuneration of Cost Auditors.	Ordinary

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix Revenue Stamp of Re. 1
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**Notes to Proxy Form:**

This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company before the commencement of the meeting.

**NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING (01/2025-26) OF THE MEMBERS OF ETERNIS FINE CHEMICALS LIMITED (“THE COMPANY”) WILL BE HELD AT SHORTER NOTICE ON WEDNESDAY, 25<sup>th</sup> JUNE 2025 AT 11.30 A.M AT THE REGISTERED OFFICE OF THE COMPANY VIZ; 1004, PENINSULA TOWER, PENINSULA CORPORATE PARK, GANPATRAO KADAM MARG, OFF. SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI – 400013 TO TRANSACT THE FOLLOWING BUSINESS:**

**SPECIAL BUSINESS:**

**Item No.1**

**Appointment of Mr. Shailendra Arora (DIN: 11144864) as Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Shailendra Arora (DIN: 11144864), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 25<sup>th</sup> June 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of next Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director of the Company.”

**Item No.2**

**Appointment of Mr. Shailendra Arora (DIN: 11144864) as a Whole-time Director of the Company.**

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

“**RESOLVED THAT** based on the recommendation of Nomination and Remuneration Committee. Board of Directors pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the appointment of Mr. Shailendra Arora (DIN: 11144864) as Whole- time Director of the Company for the period of three (3) years commencing from 25<sup>th</sup> June, 2025 till 24<sup>th</sup> June, 2028 on such terms and conditions as mentioned below with liberty and authority to the Board of Directors to revise the remuneration every year and/or alter and vary the terms and conditions within the applicable provisions of the Companies Act,2013;

**RESOLVED FURTHER THAT** the salary, perquisites, and other allowances payable to Mr. Shailendra Arora during the currency of his tenure as Whole-time Director shall be as follows:

<b>Sr. No</b>	<b>Salary /Allowances/Perquisites</b>	<b>Remuneration (Amount in Rs.) p.a.</b>
1.	Basic	
2.	House Rent Allowance	
3.	Special allowance	

4.	Education allowance	██████████
5.	Fuel Allowance	██████████
6.	Other Allowances/ Retirals	LTA – 1,00,00/- Provident Fund – Computed as per the relevant act Gratuity – Computed as per the relevant act
7.	Performance bonus*	in the range of ██████████

In addition to above he is covered by Mediclaim policy of Rs.10 lacs for self and 3 dependents.

\*Performance Bonus mentioned above is basis 100%, whereas it may go up to 125% basis performance ratings as decided and assessed by the Committee, and as may be approved by the Board/members (as may be applicable).

**RESOLVED FURTHER THAT** Mr. Shailendra Arora will not be liable to retire by rotation during the tenure of his appointment.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any of the financial year during the tenure as Whole-time Director of the Company, Mr. Shailendra Arora, shall be paid salary, perquisites and other allowances as may be decided by the Board and as may be statutorily permitted, subject to receipt of requisite approvals, if any.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of remuneration to the Whole-time Director based on the recommendation of the Nomination & Remuneration Committee, in such manner as it may decide subject to the limits as per approval of the shareholders in such manner as may be considered appropriate in the best interests of the Company and as may be permissible at law.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the Service / Employment Agreement of Mr. Shailendra Arora, Whole-time Director of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc. with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

Mumbai, 25<sup>th</sup> June, 2025  
Registered Office:  
1004, Peninsula Towers, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Off. Senapati Bapat Marg,  
Lower Parel, Mumbai 400013  
Contact: 022 66513400  
E-mail – [secretarial@eternis.com](mailto:secretarial@eternis.com)  
CIN: U17120MH1965PLC015806

By order of Board  
Eternis Fine Chemicals Limited

sd/-

Rajendra Mariwala  
Managing Director  
DIN:00007246

## NOTES:

1. A member entitled to attend and vote at the Extra-Ordinary General Meeting (EOGM or the meeting) is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a member of the company.
2. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting. a proxy so appointed shall not have any right to speak at the meeting.
3. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
6. The instrument appointing the proxy, in order to be effective, must be deposited at the registered office of the Company, duly completed and signed, not less than 48 HOURS before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and/or holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a shareholder holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
7. In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the Extra-Ordinary General Meeting is enclosed.
8. The Explanatory Statement of pursuant to section 102 of the Companies Act, 2013 is annexed to the notice.

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

**SPECIAL BUSINESS**

**Item nos. 1 & 2:**

The Nomination and Remuneration Committee at its meeting held on 25th June, 2025 evaluated the candidature of Mr. Shailendra Arora (DIN: 11144864) and after considering the qualifications, skillsets, experience, knowledge recommended to the Board of Directors the following:

- a) Appointment of Mr. Shailendra Arora (DIN: 11144864) as Additional Director w.e.f. 25th June, 2025.
- b) Re-designation of Mr. Shailendra Arora (DIN: 11144864), as the Whole-time Director of the Company for the period of three (3) years commencing from 25th June, 2025 till 24th June, 2028.

The Board of Directors at its meeting held on 25th June, 2025 approved the appointment of Mr. Shailendra Arora as aforesaid, subject to the approval of the shareholders of the Company.

Brief profile of Mr. Shailendra Arora:

Mr. Shailendra Arora has an extensive experience of more than 30 years in operational excellence across refinery, petrochemicals, oleochemicals, and fertilizers businesses, which includes leading a large-scale industrial project in India, one of which is commissioning of the world's largest aromatics plant at Reliance Jamnagar, underscores his exceptional leadership and technical expertise.

In addition to his technical achievements, Shailendra's Six Sigma Black Belt certification and safety training from industry leaders like DuPont and BP highlight his commitment to operational excellence and process safety. His leadership in optimizing productivity and ensuring safety aligns with the best practices in the industry.

Shailendra's proven track record in managing complex projects and his dedication to safety and efficiency make him an invaluable asset in building future-ready, world-class operations at Eternis.

Save and except Mr. Shailendra Arora, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 1 and 2 of the Notice.

Mr. Shailendra Arora is not related to any Director or KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 1 and Special Resolution set out at Item No. 2 of the Notice for approval of the Members.

Details of Director appointment as required under Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India is as below:

Name of the Director	Mr. Shailendra Arora
DIN	11144864
Age	54
Qualifications	B.E.(Chemical) with Honors from Birla Institute of technology & Science (BITS), Pilani.
Experience	<p>Mr. Shailendra Arora has an extensive experience of more than 30 years in operational excellence across refinery, petrochemicals, oleochemicals, and fertilizers businesses, which includes leading multiple large-scale industrial project in India, one of which is commissioning of the world’s largest aromatics plant at Reliance Jamnagar, underscores his exceptional leadership and technical expertise.</p> <p>In addition to his technical achievements, Shailendra's Six Sigma Black Belt certification and safety training from industry leaders like DuPont and BP highlight his commitment to operational excellence and process safety. His leadership in optimizing productivity and ensuring safety aligns with the best practices in the industry.</p> <p>Shailendra's proven track record in managing complex projects and his dedication to safety and efficiency make him an invaluable asset in building future-ready, world-class operations at Eternis.</p>
Terms and Conditions of Appointment	As mentioned in the resolution
Details of Remuneration	As mentioned in the resolution
Date of First Appointment	25-06-2025
Shareholding in the Company	NIL
Relationship with other director/Manager and other KMP.	None

Number of Meetings attended during the financial year and till the date of the Notice of this EGM	None
Directorship of other Board	None
Membership / Chairmanship of Committees of other Board	None

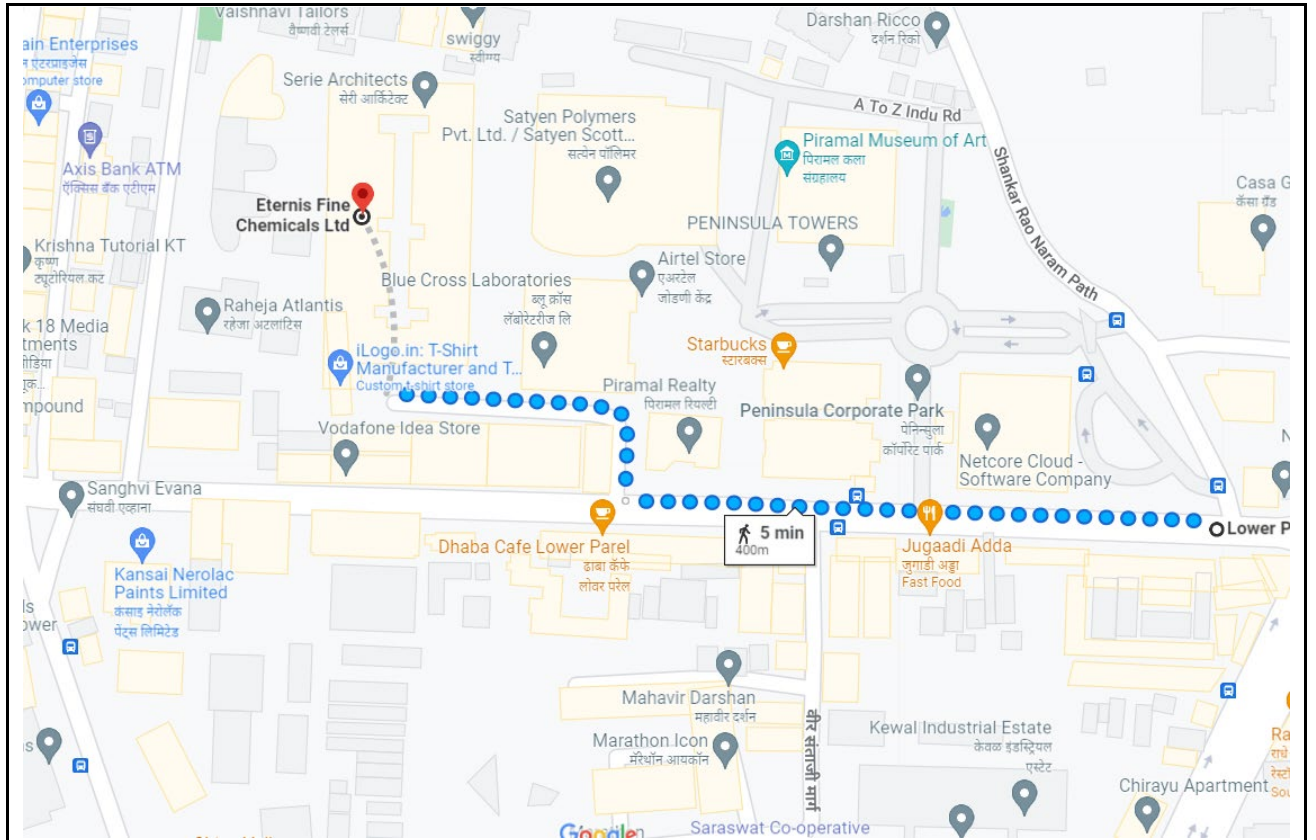
Mumbai, 25<sup>th</sup> June, 2025  
Registered Office:  
1004, Peninsula Towers, Peninsula Corporate Park  
Ganpatrao Kadam Marg, Off. Senapati Bapat Marg,  
Lower Parel, Mumbai 400013  
Contact: 022 66513400  
E-mail – [secretarial@eternis.com](mailto:secretarial@eternis.com)  
CIN: U17120MH1965PLC015806

By order of Board  
Eternis Fine Chemicals Limited

sd/-

Rajendra Mariwala  
Managing Director  
DIN:00007246

# ROAD MAP



**ATTENDANCE SLIP**  
**EXTRA ORDINARY GENERAL MEETING**

Registered Folio No.	
Name and Address of the Member	
Name and Address of the Proxy/Authorised Representative	
Number of Shares Held	

I/We hereby record my/our presence at Extra Ordinary General Meeting of the Members of Eternis Fine Chemicals Limited held on Wednesday, 25<sup>th</sup> June, 2025 at the registered office of the Company i.e. 1004, Peninsula Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai 400013 at 11.30 A.M.

Name of the Member/ Proxy/ Authorised Representative	
Signature of the Member/ Proxy/ Authorised Representative *	

\*Strike out whichever is not applicable.

**FORM NO. MGT – 11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN	
Name of the Company	
Registered Office	
Name of the Member (s)	
Address of the Member	
E- mail id	
Folio No.	

I / We, being the member (s) of \_\_\_\_\_ Equity Shares of the above-named Company, hereby appoint

1. Name :  
Address :

E-mail id :

Signature: ..... or failing him/her

2. Name :  
Address :

E-mail id :

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the company, to be held on Wednesday, 25<sup>th</sup> June, 2025 at 11.30 a.m. at the registered Office of the Company i.e. 1004, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off. Senapati Bapat Marg, Lower Parel, Mumbai – 400013 and at any adjournment(s) thereof in respect of such resolutions as are indicated below.

<b>Resolution No</b>	<b>Description</b>	<b>Type of Resolution</b>
<b>SPECIAL BUSINESS</b>		
1.	Appointment of Mr. Shailendra Arora (DIN: 11144864) as a Director of the company	Ordinary
2.	Appointment of Mr. Shailendra Arora (DIN: 11144864) as a Whole-time Director of the Company.	Special

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Signature of Shareholder(s):

Signature of Proxy holder(s):

Affix Revenue Stamp of Re. 1
---------------------------------------

**Notes to Proxy Form:**

This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company before the commencement of the meeting.

# Draft

## Form No. MGT-7

### Annual Return (other than OPCs and Small Companies)

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

All fields marked in \* are mandatory

Refer instruction kit for filing the form



Form language

English  Hindi

#### I REGISTRATION AND OTHER DETAILS

i \*Corporate Identity Number (CIN)

U17120MH1965PLC015806

ii (a) \*Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

01/04/2024

(b) \*Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

31/03/2025

(c) \*Type of Annual filing

Original

Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	ETERNIS FINE CHEMICALS LIMITED	ETERNIS FINE CHEMICALS LIMITED
Registered office address	1004, PENINSULA TOWER, PENINSULA CORPORATE PARK, GANPATRAO KADAM MARG, OFF. SENAPATI BAPA,T MARG,,NA,LOWER PAREL, MUMBAI,Maharashtra,India,400013	1004, PENINSULA TOWER, PENINSULA CORPORATE PARK, GANPATRAO KADAM MARG, OFF. SENAPATI BAPA,T MARG,,NA,LOWER PAREL, MUMBAI,Maharashtra,India,400013
Latitude details	18.9977	18.9977
Longitude details	72.8376	72.8376

(a) \*Photograph of the registered office of the Company showing external building and name prominently visible

eternis.jpg

(b) \*Permanent Account Number (PAN) of the company

AA\*\*\*\*\*7J

(c) \*e-mail ID of the company

\*\*\*\*\*tarial@eternis.com

(d) \*Telephone number with STD code

02\*\*\*\*\*00

(e) Website

iv \*Date of Incorporation (DD/MM/YYYY)

25/02/1965

v (a) \*Class of Company (as on the financial year end date)  
(Private company/Public Company/One Person Company)

Public company

(b) \*Category of the Company (as on the financial year end date)  
(Company limited by shares/Company limited by guarantee/Unlimited company)

Company limited by shares

(c) \*Sub-category of the Company (as on the financial year end date)  
(Indian Non-Government company/Union Government Company/State Government Company/  
Guarantee and association company/Subsidiary of Foreign Company)

Indian Non-Government company

vi \*Whether company is having share capital (as on the financial year end date)

Yes  No

vii (a) Whether shares listed on recognized Stock Exchange(s)

Yes  No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent

ix \* (a) Whether Annual General Meeting (AGM) held

Yes  No

(b) If yes, date of AGM (DD/MM/YYYY)

06/06/2025

(c) Due date of AGM (DD/MM/YYYY)

30/06/2025

(d) Whether any extension for AGM granted

Yes  No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

--

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i \*Number of business activities

1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	20	Manufacture of chemicals and chemical products	100

## III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i \*No. of Companies for which information is to be given

8

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Jo int Venture	% of shares held
1			ETERNIS UK LIMITED	Subsidiary	100
2			ETERNIS FINE CHEMICALS UK LIMITED	Subsidiary	100
3	U24303MH2020PTC339944		ETERNIS CHEMICALS PRIVATE LIMITED	Subsidiary	100
4			ETERNIS FINE CHEMICALS SINGAPORE Pte. LIMITED	Subsidiary	100
5			ETERNIS FINE CHEMICALS (SHANGHAI) CO LTD	Subsidiary	100
6			ETERNIS FINE CHEMICALS USA LLC	Subsidiary	100

7			ETERNIS FINE CHEMICALS B.V	Subsidiary	100
8	U40106DL2020PTC373517		AMP ENERGY GREEN TWELVE PRIVATE LIMITED	Associate	26

#### IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

##### i SHARE CAPITAL

###### (a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	4555000.00	10679.00	10679.00	10679.00
Total amount of equity shares (in rupees)	455500000.00	1067900.00	1067900.00	1067900.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Equity				
Number of equity shares	4555000	10679	10679	10679
Nominal value per share (in rupees)	100	100	100	100
Total amount of equity shares (in rupees )	455500000.00	1067900.00	1067900	1067900

###### (b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	250000.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	2500000.00	0.00	0.00	0.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Redeemable Preference Shares				
Number of preference shares	250000	0	0	0
Nominal value per share (in rupees)	10	10	10	10
Total amount of preference shares (in rupees )	2500000.00	0.00	0	0

**(c) Unclassified share capital**

Particulars	Authorised Capital
Total amount of unclassified shares	0

**(d) Break-up of paid-up share capital**

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
<b>(i) Equity shares</b>						
<b>At the beginning of the year</b>	0	10679	10679.00	1067900	1067900	
<b>Increase during the year</b>	0.00	0.00	0.00	0.00	0.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
x Others, specify <input type="text" value="Not Applicable"/>	0	0	0.00	0	0	
<b>Decrease during the year</b>	0.00	0.00	0.00	0.00	0.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify <input type="text" value="Not Applicable"/>	0	0	0.00		0	
<b>At the end of the year</b>	0.00	10679.00	10679.00	1067900.00	1067900.00	
<b>(ii) Preference shares</b>						
<b>At the beginning of the year</b>	0	0	0.00	0	0	
<b>Increase during the year</b>	0.00	0.00	0.00	0.00	0.00	0
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify <input type="text" value="Not Applicable"/>	0	0	0.00	0	0	
<b>Decrease during the year</b>	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify <input type="text" value="Not Applicable"/>	0	0	0.00		0	
<b>At the end of the year</b>	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares)

Class of shares		<input type="text"/>
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

Nil

Number of transfers

**Attachments:**

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

\*Number of classes

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
<b>Total</b>			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
<b>Total</b>				

**(b) Partly convertible debentures**

\*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
<b>Total</b>			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
<b>Total</b>				

**(c) Fully convertible debentures**

\*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
<b>Total</b>			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
<b>Total</b>				

**(d) Summary of Indebtedness**

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
<b>Total</b>					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i \*Turnover

14868817189

ii \* Net worth of the Company

10014764592

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	1081	10.12	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00

	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	1678	15.71	0	0.00
10	Others	7320	68.55	0	0.00
	Trust				
	<b>Total</b>	10079.00	94.38	0.00	0

Total number of shareholders (promoters)

10

#### B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	600	5.62	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00

	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00
10	Others <input type="text"/>	0	0.00	0	0.00
	<b>Total</b>	600.00	5.62	0.00	0

Total number of shareholders (other than promoters)

3

Total number of shareholders (Promoters + Public/Other than promoters)

13.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	3
2	Individual - Male	5
3	Individual - Transgender	0
4	Other than individuals	5
	<b>Total</b>	13.00

**C Details of Foreign institutional investors' (FIIs) holding shares of the company**

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

**VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS**
**[Details of Promoters, Members (other than promoters), Debenture holders]**

Details	At the beginning of the year	At the end of the year
Promoters	10	10
Members (other than promoters)	3	3
Debenture holders	0	0

**VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A Composition of Board of Directors**

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
<b>A Promoter</b>	1	2	1	2	2.25	7.88
<b>B Non-Promoter</b>	1	4	1	4	0.00	0.00
i Non-Independent	1	0	1	0	0	0
ii Independent	0	4	0	4	0	0
<b>C Nominee Directors representing</b>	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0

v Others	0	0	0	0	0	0
<b>Total</b>	2	6	2	6	2.25	7.88

\*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

10

**B (i) Details of directors and Key managerial personnel as on the closure of financial year**

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
RAJENDRA KISHORE MARIWALA	00007246	Managing Director	240	
RAVINDRA KISHORE MARIWALA	00032825	Director	840	
HARSH CHARANDAS MARIWALA	00210342	Director	1	
KETAN ARVIND DALAL	00003236	Director	0	
ANITA BELANI	01532511	Director	0	
ACHIM GERHARD DAUB	10709079	Director	0	
VIVEK ANANT KARVE	06840707	Director	0	
KRISHAN KUMAR SHARMA	10043714	Whole-time director	0	
SANDESH ROOPCHAND POKHRIYAL	CJLPP2280H	Company Secretary	0	11/07/2025
CHETAN DINESH CHOWATIA	ABMPC3992N	CFO	0	

**B (ii) \*Particulars of change in director(s) and Key managerial personnel during the year**

4

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
ARUN MADHAV BEWOOR	00024276	Director	03/11/2024	Cessation
MILIND SHRIPAD SARWATE	00109854	Director	03/11/2024	Cessation
ACHIM GERHARD DAUB	10709079	Director	24/08/2024	Appointment
VIVEK ANANT KARVE	06840707	Director	14/02/2025	Appointment

**IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**

**A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

\*Number of meetings held

3

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	20/06/2024	13	13	100
Extra Ordinary General Meeting	11/10/2024	13	13	100
Extra Ordinary General Meeting	20/02/2025	13	13	100

**B BOARD MEETINGS**

\*Number of meetings held

7

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	16/05/2024	8	8	100
2	21/06/2024	8	7	87.5
3	21/08/2024	8	8	100
4	01/11/2024	8	8	100
5	08/11/2024	8	8	100
6	16/01/2024	8	8	100
7	14/02/2024	8	8	100

**C COMMITTEE MEETINGS**

Number of meetings held

10

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee Meeting	16/05/2024	5	5	100
2	Audit Committee Meeting	21/08/2024	5	5	100
3	Audit Committee Meeting	01/11/2024	5	5	100
4	Audit Committee Meeting	08/11/2024	3	3	100
5	Audit Committee Meeting	14/02/2024	3	3	100
6	Nomination and Remuneration Committee Meeting	16/05/2024	5	5	100
7	Nomination and Remuneration Committee Meeting	21/08/2024	5	5	100
8	Nomination and Remuneration Committee Meeting	08/11/2024	3	3	100
9	Nomination and Remuneration Committee Meeting	13/02/2024	3	3	100
10	Corporate Social Responsibility Committee Meeting	16/05/2024	5	5	100

#### D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on  06/06/2025 (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	RAVINDRA KISHORE MARIWALA	7	7	100	4	4	100	Yes
2	RAJENDRA KISHORE MARIWALA	7	7	100	6	6	100	Yes
3	KETAN ARVIND DALAL	7	7	100	7	7	100	Not applicable

4	ANITA BELANI	7	6	85	9	9	100	Not applicable
5	ACHIM GERHARD DAUB	5	5	100	0	0	0	Not applicable
6	VIVEK ANANT KARVE	1	1	100	0	0	0	Not applicable
7	KRISHAN KUMAR SHARMA	7	7	100	0	0	0	Not applicable
8	HARSH CHARANDAS MARIWALA	7	7	100	0	0	0	Yes

#### X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

A \*Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

2

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	RAJENDRA MARIWALA	Managing Director					
2	KRISHAN SHARMA	Whole-time director					
	<b>Total</b>						

B \*Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	CHETAN CHOWTIA	CFO					
2	SANDESH POKHRIYAL	Company Secretary					
	<b>Total</b>						

C \*Number of other directors whose remuneration details to be entered

8

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	HARSH MARIWALA	Director	0		0	700000	
2	ANITA BELANI	Director	0		0	1275000	

3	KETAN DALAL	Director	0		0	1225000	
4	RAVINDRA MARIWALA	Director	0		0	1000000	
5	ARUN BEWOOR	Director	0		0	850000	
6	MILIND SARWATE	Director	0		0	850000	
7	VIVEK KARVE	Director	0		0	100000	
8	ACHIM DAUB	Director	0		0	500000	
	<b>Total</b>		0.00		0.00	6500000.00	

#### XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A \*Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year  Yes  No

B If No, give reasons/observations

#### XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A \*DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS

Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B \*DETAILS OF COMPOUNDING OF OFFENCES

Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

### XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder

13

### XIV Attachments

(a) List of share holders, debenture holders

Details of Shareholder or  
Debenture holder.xlsm

(b) Optional Attachment(s), if any

EFCL List of Directors as on  
31.03.2025.pdf  
UDIN.pdf  
Eternis MGT 8\_2025 signed.pdf

### XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

#### I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- (c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- (d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of **ETERNIS FINE CHEMICALS LIMITED** as required to be

maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) **31/03/2025**

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute

- Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;
- 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
- 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
- 10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
- 11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
- 12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
- 13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
- 14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
- 15 acceptance/ renewal/ repayment of deposits;
- 16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
- 17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
- 18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

**To be digitally signed by**

Name

RAJSHREE PADIA

Date (DD/MM/YYYY)

05/08/2025

Place

MUMBAI

Whether associate or fellow:

Associate       Fellow

Certificate of practice number

7\*8\*

**XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014**

\*(a) DIN/PAN/Membership number of Designated Person

00007246

\*(b) Name of the Designated Person

RAJENDRA KISHORE MARIWALA

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**Declaration**

I am authorised by the Board of Directors of the Company vide resolution number\* 22 dated\* (DD/MM/YYYY) 25/05/2023 to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- 1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- 2 All the required attachments have been completely and legibly attached to this form.

**\*To be digitally signed by**

**\*Designation**

*(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))*

Director

**\*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator**

0\*0\*7\*4\*

**\*To be digitally signed by**

Company Secretary       Company secretary in practice

**\*Whether associate or fellow:**

Associate       Fellow

Membership number

Certificate of practice number

7\*8\*

**Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.**

***For office use only:***

eForm Service request number (SRN)

AB5847792

eForm filing date (DD/MM/YYYY)

05/08/2025

**This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company**

**The Companies Act, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ETERNIS FINE CHEMICALS LIMITED**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extra-General Meeting of Eternis Fine Chemicals Limited (the “Company”) held on 18<sup>th</sup> December, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of all the existing Articles thereof.

1. (1)	The Regulations contained in the Table marked “F” in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	<b>Table ‘F’ not to apply</b>
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	<b>Company to be governed by these Articles</b>
<b>Definitions and Interpretation</b>		
2.	In these Articles —	
	(a) “Act” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	<b>“Act”</b>
	(b) “Applicable Laws” means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	<b>“Applicable Laws”</b>
	(c) “Articles” means these articles of association of the Company or as altered from time to time.	<b>“Articles”</b>
	(d) “Board of Directors” or “Board”, means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	<b>“Board of Directors” or “Board”</b>

	(e) "Company" means Eternis Fine Chemicals Limited	<b>"Company"</b>
	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	<b>"Lien"</b>
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	<b>"Rules"</b>
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	<b>"Memorandum"</b>
	(i) "Alter" and Alteration shall include the making of additions of	<b>"Alter"</b>
	(j) "Meeting" or "General Meeting" means a meeting of the Members.	<b>"Meeting" or "General Meeting"</b>
	(k) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of the Act other than Extra Ordinary General Meeting"	<b>"Annual General Meeting"</b>
	(l) "Extraordinary General Meeting" means a General Meeting of the Members other than Annual General Meeting, duly called and constituted and any adjourned meeting thereof.	<b>"Extraordinary General Meeting"</b>
	(m) "Beneficial Owner" means a person whose name is recorded as such with a Depository.	<b>"Beneficial Owner"</b>
	(n) "Board of Directors" or "Board" means the collective body of the Directors.	<b>"Board of Directors"</b>
	(o) "Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration Section 12(1A) of the Securities and Exchange Board of India Act, 1992.	<b>"Depository"</b>
	(p) "Director" means the Director for the time being of the Company.	<b>"Director"</b>
	(q) "Dividend" includes any interim dividend Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these Regulations shall bear the same meaning as in the Act in force at the date on which these Regulations become binding on the Company.	<b>"Dividend"</b>
	(r) "Key Managerial Personnel" means the Key Managerial Personnel (as defined under the Act) of the Company for the time being.	<b>"Key Managerial Personnel"</b>
	(s) "Legal Representatives" means a person who in law represents the estate of a deceased Member.	<b>"Legal Representatives"</b>
	(t) "Managing Director" means the Managing Director or Managing Directors (as defined under the Act) of the Company for the time being.	<b>"Managing Director"</b>
	(u) "Member" means every person holding equity shares of the Company, subscribers to the Memorandum of Association of the Company and every other person who agrees in	<b>"Member"</b>

	writing to become a Member of the Company, and whose name is entered in the Register of Members of the Company, as also one whose name is entered as a beneficial owner of the shares in the records of a Depository.	
	(v) "Month" means the calendar month.	"Month"
	(w) "Paid up" includes credited as paid-up.	"Paid up"
	(x) "Person" or "Persons" includes corporations, firms and legal entity as well as individuals.	"Person"
	(y) "Seal" means the common seal for the time being of the Company.	"Seal"
	(z) "Secretary" means the Company Secretary (as defined under "the Act") of the Company for the time being.	"Secretary"
	(aa) "Share" means share capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	"Share"
	(bb) "The Office" means the Registered Office of the Company for the time being	"The Office"
	(cc) "These presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.	"These presents"
	(dd) "Whole-Time Director" means a Whole Time Director (as defined under the Act) of the Company for the time being.	"Whole-Time Director"
	(ee) "In writing" and "written" shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form including electronic mode.	"In writing" and "written"
	(ff) "Debenture" includes debenture-stock, bonds and other securities of the Company whether constituting charge on assets of the Company or not.	"Debenture"
<b>Construction</b>		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.	

	<p>(v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.</p> <p>(vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.</p> <p>(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.</p> <p>(viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).</p> <p>(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.</p> <p>(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.</p> <p>(xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.</p>	
<b>Share capital and variation of rights</b>		
3.	<p>The Authorised Share Capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company with the power to increase or reduce or modify the share capital of the Company and/or divide all or any of the shares in the capital for the time being into several classes and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles for the time being and to vary, modify, or abrogate such rights, privileges or conditions in such manner as may be permitted by the legislative provisions for the time being in force.</p>	<p><b>Authorized share capital</b></p>

4.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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 (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.</p> <p>Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.</p> <p>The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.</p> <p>Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.</p>	<b>Shares under control of Board</b>
5.	<p>Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.</p>	<b>Board may allot shares otherwise than for cash</b>

5A	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:</p> <p>(a) Equity Share capital:  (i) with voting rights; and / or  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital</p>	<b>Kinds of share capital</b>
6. (1)	<p>The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.</p> <p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide –</p> <p>(a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.</p>	<b>Issue of certificate</b>
(2)	<p>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 the person first named on the register of members shall be sufficient delivery to all such holders.</p>	<b>Issue of share certificate in case of joint holding</b>
(3)	<p>Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.</p>	
7.	<p>A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized form with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to</p>	<b>Option to receive share certificate or hold shares with depository</b>

	<p>enter in its records the name of such person as the beneficial owner of that share.</p> <p>The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.</p>	
8.	<p>If any 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.</p>	<b>Issue of new certificate in place of one defaced, lost or destroyed</b>
8A	<p>Subject to the provisions of sub-clauses (vii) below and except as required by Applicable Laws, 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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	<b>Company not compelled to recognize any equitable, contingent interest</b>
8B	<p>Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as holder of any share or whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable contingent or other claim or interest in such</p>	<b>Recognition as Members</b>

	share on the part of any other person whether or not it shall have express or implied notice thereof.	
8C	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc.. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	<b>Terms of issue of debentures</b>
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	<b>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</b>
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	<b>Power to pay commission in connection with securities issued</b>
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	<b>Rate of commission in accordance with Rules</b>
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	<b>Mode of payment of commission</b>
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	<b>Variation of members' rights</b>
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	<b>Provisions as to general meetings to apply mutatis mutandis to each Meeting</b>
12.	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.	<b>Issue of further shares not to affect rights of existing members</b>

13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	<b>Power to issue redeemable preference shares</b>
14. (1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (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. Subject to applicable provisions of the Act or any other law for time in force, the Company may, issue sweat equity shares to employees, or Directors or any person at a discount and/or for consideration other than cash for providing know how or making available rights in the nature of Intellectual Property or addition of any business value by whatever named called and the Board is authorized to determine the terms from time to time in this respect.	<b>Further issue of share capital</b>
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.  Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	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.	<b>Mode of further issue of shares</b>
(4)	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	<b>Power to make compromise or arrangement</b>
15. (1)	The Company shall have a first and paramount Lien –  (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	<b>Company's lien on shares</b>

	<p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.</p>	
(2)	<p>The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.</p>	<b>Lien to extend to dividends, etc.</b>
(3)	<p>Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.</p>	<b>Waiver of Lien in case of registration</b>
16.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the Lien exists is presently payable; or</p> <p>(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 to the person entitled thereto by reason of his death or insolvency or otherwise.</p>	<b>As to enforcing Lien by sale</b>
17. (1)	<p>To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof</p>	<b>Validity of sale</b>
(2)	<p>The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p>	<b>Purchaser to be registered holder</b>
(3)	<p>The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p>	<b>Validity of Company's receipt</b>
(4)	<p>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 with reference to the sale</p>	<b>Purchaser not affected</b>
18. (1)	<p>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.</p>	<b>Application of proceeds of sale</b>

(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	<b>Payment of residual money</b>
(3)	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	<b>Outsider lien not to affect Company's lien</b>
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	<b>Provisions as to Lien to apply mutatis mutandis to debentures, etc.</b>
<b>Calls on shares</b>		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	<b>Board may make Calls</b>
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	<b>Notice of call</b>
(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.	<b>Board may extend time for payment</b>
(4)	A call may be revoked or postponed at the discretion of the Board	<b>Revocation or postponement of call</b>
21.	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.	<b>Call to take effect from date of resolution</b>
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	<b>Liability of joint holders of shares</b>
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	<b>When interest on call or instalment payable</b>
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	<b>Board may waive interest</b>
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall,	<b>Sums deemed to be calls</b>

	for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	<b>Effect of non-payment of sums</b>
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	<b>Suit by company for recovery of money against any member</b>
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	<b>Enforcing forfeiture of shares by Company</b>
25.	The Board –  (a) may, if it thinks fit, subject to the provisions of the Act, 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	<b>Payment in anticipation of calls may carry interest</b>

26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	<b>Installments on shares to be duly paid</b>
27.	All calls shall be made on a uniform basis on all shares falling under the same class.  Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	<b>Calls on shares of same class to be on uniform basis</b>
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	<b>Provisions as to calls to apply mutatis mutandis to debentures, etc.</b>
29.	<b>Dematerialization</b>	
	<p>Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.</p> <p>Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.</p> <p>Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.</p> <p>If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository</p>	<b>Dematerialization Of Securities</b>

	<p>shall enter in its record the name of the allottee as the beneficial owner of the shares.</p> <p>All shares held by a Depository shall be dematerialised and shall be in a fungible form.</p> <p>(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.</p> <p>(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.</p> <p>Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.</p> <p>Notwithstanding anything in the Act or the Articles to the contrary, where shares 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 disks, drives or any other mode as prescribed by law from time to time.</p> <p>Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.</p>	
<b>Transfer of shares</b>		
30.	<p>A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.</p> <p>Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders</p>	<p><b>Instrument of transfer to be executed by transferor and transferee</b></p>

	or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	
31.	Subject to the provision of the Act, the Board may refuse to register the transfer of the of shares.	<b>Board may refuse to register transfer</b>
32.	The Board may decline to recognize any instrument of transfer unless-  (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;  (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.	<b>Board may decline to recognize instrument of transfer</b>
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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:  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.	<b>Transfer of shares when suspended</b>
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Transfer of shares/debentures in whatever lot shall not be refused.	<b>Notice of refusal to register transfer</b>
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	<b>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</b>

35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	<b>Application for registration of transfer of shares</b>
36.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest and prohibiting registration.	<b>The Company not liable for disregard of notice prohibiting registration of transfer</b>
<b>Transmission of shares</b>		
37. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	<b>Title to shares on death of a member</b>
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	<b>Estate of deceased member liable</b>
(3)	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.	<b>Transmission Clause</b>
(4)	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.	<b>Board's right unaffected</b>
38. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	<b>Right to election of holder of share</b>
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	<b>Manner of testifying election</b>
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of	<b>Limitations applicable to notice</b>

	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.	
(4)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	<b>Indemnity to the Company</b>
39.	<p>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:</p> <p>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.</p>	<b>Claimant to be entitled to same advantage</b>
40.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	<b>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</b>
40A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	<b>No fee for transfer or transmission</b>
<b>Forfeiture of shares</b>		
41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	<b>If call or instalment not paid notice must be given</b>
42.	<p>The notice aforesaid shall:</p> <p>(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</p>	<b>Form of Notice</b>

	(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.	
43.	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. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	<b>In default of payment of shares to be forfeited</b>
44.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	<b>Entry of forfeiture in register of members</b>
45.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	<b>Effect of forfeiture</b>
46. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	<b>Forfeited shares may be sold, etc.</b>
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	<b>Cancellation of forfeiture</b>
47. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall 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.	<b>Members still liable to pay money owing at the time of forfeiture</b>
(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from time to time of forfeiture. Until payment of realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	<b>Member still liable to pay money owing at time of forfeiture with interest</b>
(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	<b>Cessation of liability</b>
48. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts	<b>Certificate of forfeiture</b>

	therein stated as against all persons claiming to be entitled to the share;	
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off	<b>Title of purchaser and transferee of forfeited shares</b>
(3)	The transferee shall thereupon be registered as the holder of the share; and	<b>Transferee to be registered as holder</b>
(4)	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, re-allotment or disposal of the share	<b>Transferee not affected</b>
49.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	<b>Validity of sales</b>
50.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares</b>
51.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	<b>Surrender of share certificates</b>
52.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	<b>Sums deemed to be calls</b>
53.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	<b>Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.</b>
<b>Alteration of capital</b>		
54.	Subject to the provisions of the Act, the Company may, by ordinary resolution -  (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;	<b>Power to alter share capital</b>

	<p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(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;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;</p> <p>(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.</p>	
55.	<p>Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>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;</p> <p>(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, voting 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;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.</p>	<b>Right of stockholders</b>
55 A	<p>Share warrants-</p> <p>The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate,</p>	<b>Issue of share warrants and rights of holder of share warrants</b>

	<p>if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of</p> <p>Members and the following particulars shall be entered therein.</p> <p>(i) fact of the issue of the warrant.</p> <p>(ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and</p> <p>(iii) the date of the issue of the warrant.</p> <p>A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.</p> <p>The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.</p> <p>The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.</p>	
56.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —	<b>Reduction of capital</b>

	(a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	
57.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	<b>Joint holders</b>
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	<b>Liability of Joint holders</b>
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	<b>Death of one or more joint-holders</b>
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	<b>Receipt of one Sufficient</b>
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	<b>Delivery of certificate and giving of notice to first named holder</b>
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof, but the others joint holders shall be entitled to be present at the meeting	<b>Vote of joint holders</b>
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	<b>Executors or administrators as joint holders</b>
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	<b>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.</b>
<b>Capitalization of profits</b>		

58. (1)	<p>The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p>	<b>Capitalization</b>
(2)	<p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p>	<b>Sum how applied</b>
(3)	A securities premium account , a capital redemption reserve account or free reserves or any other permissible reserve account may, for the purposes of this Article, be applied by the Company for the purposes permissible under the Act	<b>Application of securities premium account</b>
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	<b>Articles to be considered at the time of passing of Resolution</b>
59. (1)	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p>	<b>Powers of the Board for capitalization</b>
(2)	<p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the</p>	<b>Board's power to issue fractional certificate/ coupon etc.</b>

	Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	<b>Agreement binding on members</b>
(4)	A general meeting by ordinary resolution may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	<b>Surplus money to be distributed to the members</b>
(5)	For the purpose of giving effect to any resolution under the preceding Article the Board may settle any difficulty which may arise of any specific assets and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized funds as may seem expedient to the Board. Wherever required proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.	
<b>Buy-back of shares</b>		
60.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.	<b>Buy-back of shares</b>
<b>General meetings</b>		
61.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	<b>Extraordinary general meeting</b>
62.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	<b>Powers of Board to call extraordinary general meeting</b>
62A	The Board shall upon receipt of a requisition in accordance with the Act forthwith proceed to convene an Extra Ordinary General Meeting and such meeting shall be convened in accordance with the provisions of the Act.	<b>Calling of Extraordinary General Meeting</b>
62 B	The Company shall serve Notice of general meetings in compliance with the provisions of the Act.	<b>Notice of General Meetings</b>
62 C	The General Meetings may be called at shorter notice by the Board in compliance with provisions of the Act.	<b>General Meeting at a shorter notice</b>

62 D	The accidental omission to give any notice to or the non-receipt of notice by any of the members or persons entitled to receive same shall not invalidate the proceedings at any such general meeting.	<b>As to omission to give notice</b>
<b>Proceedings at general meetings</b>		
63.	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.	<b>Presence of Quorum</b>
64.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	<b>Business confined to election of Chairperson whilst chair vacant</b>
65.	The quorum for a general meeting shall be as provided in the Act.	<b>Quorum for general meeting</b>
66.	The Chairperson of the Board shall preside as the Chairperson at every general meeting of the Company.	<b>Chairperson of the Meeting</b>
67.	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 a chairperson of the meeting, the Directors present shall elect one of their Members to the Chairperson of the Meeting.	<b>Directors to elect a Chairperson</b>
68.	If at any meeting no Director is willing to as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	<b>Members to elect a Chairperson</b>
69.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	<b>Casting vote of Chairperson at general meeting</b>
70.	If a poll is demanded as aforesaid, the same shall be taken in a manner as prescribed under the Act.	<b>Poll to be taken</b>
71. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	<b>Minutes of proceedings of meetings and resolutions passed by postal ballot</b>
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or  (b) is irrelevant or immaterial to the proceedings; or  (c) is detrimental to the interests of the Company.	<b>Certain matters not to be included in Minutes</b>
(3)	The Chairperson shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	<b>Discretion of Chairperson in relation to Minutes</b>

(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	<b>Minutes to be Evidence</b>
72. (1)	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 am to 1 pm on all working days except Saturdays.	<b>Inspection of minute books of general meeting</b>
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	<b>When body corporate is member of the company</b>
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.  Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	<b>Members may obtain copy of minutes</b>
(4)	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	<b>Powers to arrange security at meetings</b>
(5)	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith in accordance with the Act.	<b>In what case poll taken without adjournment</b>
(6)	The demand for a poll except on the question of election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question which the poll has been demanded	
<b>Adjournment of meeting</b>		
73. (1)	The Chairperson may, suo motu, or 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.	<b>Chairperson may adjourn the meeting</b>
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	<b>Business at adjourned meeting</b>

(3)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	<b>Notice of adjourned meeting</b>
(4)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	<b>Notice of adjourned meeting not required</b>
<b>Voting rights</b>		
74.	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.  (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person	<b>Entitlement to vote on show of hands and on poll</b>
75.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	<b>Voting through electronic means</b>
76. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The proxy so appointed shall not have any right to speak at the meeting Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	<b>Vote of joint holders, proxy</b>
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	<b>Seniority of names</b>
77.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	<b>How members non compos mentis and minor may vote</b>
78.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members, etc.</b>

79.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	<b>Voting by poll</b>
80.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	<b>Restriction on voting rights</b>
81.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	<b>Restriction on exercise of voting rights in other cases to be void</b>
82.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	<b>Equal rights of members</b>
83.	(1) 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. (2) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.	<b>Validity of votes</b>
<b>Proxy</b>		
84. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.  A member, present by proxy, shall be entitled to vote only on a poll.	<b>Member may vote in person or otherwise</b>
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in a case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Proxies when to be deposited</b>
85.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	<b>Form of proxy</b>
86.	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.	<b>Proxy to be valid notwithstanding death of the principal</b>

<b>Board of Directors</b>		
87.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen. A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such company.	<b>Board of Directors</b>
87A	The Directors shall not be required to hold any qualification shares in the Company.	<b>Qualification shares</b>
88. (1)	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.	<b>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</b>
(2)	<p>Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to be determinable by retirement by rotation. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.</p> <p>If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-</p> <p>(a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;</p> <p>(b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;</p> <p>(c) he is not qualified, or is disqualified, for appointment.</p> <p>(d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or</p> <p>(e) Section 162 of the Act is applicable to the case.</p>	<b>Directors liable to retire by rotation</b>
89. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	<b>Remuneration of Directors</b>
(2)	The remuneration payable to the Directors, including Managing Director or Whole- Time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	<b>Remuneration to require members' consent</b>

(3)	<p>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—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>	<b>Travelling and other expenses</b>
(4)	<p>Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director (except Managing Director and Whole-time Director) out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred</p>	<b>Sitting Fees</b>
(5)	<p>Subject to the provision of the Act and these Articles, should any Director be willing and called upon to perform extra service or special exertions and efforts (which expression shall include work done by a Director as a Member of any Committee for by the Directors) the Board may, in consultation with the concerned Director/s consider payment of such special remuneration for such extra services or special exertions or efforts in the form of a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration hereinabove provided.</p>	<b>Remuneration to Directors for extra services</b>

<b>Appointment and Remuneration of Directors</b>		
90.	<p>Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.</p>	<b>Independent Director</b>
91.	<p>Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine.</p>	<b>Remuneration</b>
92.	<p>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.</p>	<b>Execution of negotiable instruments</b>
93. (1)	<p>Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an</p>	<b>Appointment of additional directors</b>

	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.	
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	<b>Duration of office of additional director</b>
94. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	<b>Appointment of alternate director</b>
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	<b>Duration of office of alternate director</b>
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	<b>Re-appointment provisions applicable to Original Director</b>
95. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	<b>Appointment of director to fill a casual vacancy</b>
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	<b>Duration of office of Director appointed to fill casual vacancy</b>
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013.	<b>Manner of vacation of office of director</b>
(4)	The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, body corporate, corporation that he or it shall have the right to appoint remove his or its nominee on the Board of directors of the Company upon such terms and conditions as the Company may deem fit. Such nominee and their successors in office is appointed under this Article shall be called Nominee Directors of the Company. Provided that, on receipt of communication from the Debenture Trustee of the proposed nomination of any person as a director on the Board of the Company, pursuant to clause (e) of Sub-Regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Board of Directors shall appoint such a person as Nominee Director on the Board of Directors of the Company.  The Nominee Directors as appointed above shall be entitled to hold office until requested to retire by the person, firm, body	<b>Appointment of Nominee Director</b>

	<p>corporate, corporation, Debenture Trustee who may have appointed him/ them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm, body corporate, corporation, Debenture Trustee who appointed such Nominee Director may appoint any other Director in his place. The Nominee Director may at any by notice in writing to the Company resign his office. Subject as aforesaid, a Nominee Director shall be subject to the same obligations as any other director of the Company.</p>	
(5)	<p>Subject to the provision of the Act any person, not being a retiring Director shall be eligible for being appointed to the office of Director as prescribed under the Act.</p>	<p><b>Right of Persons Other than retiring Directors to Stand for Directorship</b></p>
(6)	<p>The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.</p>	<p><b>Register of Directors and key Managerial Personnel and their Shareholding</b></p>
<p><b>Powers of Board</b></p>		
96. (1)	<p>The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>	<p><b>General powers of the Company vested in Board</b></p>
<p><b>Proceedings of the Board</b></p>		
97. (1)	<p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p>	<p><b>When meeting to be convened</b></p>
(2)	<p>The Chairperson or any one Director or the secretary or such other person in accordance with Act may, at any time, summon a meeting of the Board.</p>	<p><b>Who may summon Board meeting</b></p>
(3)	<p>The quorum for a Board meeting shall be as provided in the Act.</p> <p>A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.</p>	<p><b>Quorum for Board meetings</b></p>
(4)	<p>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.</p>	<p><b>Participation at Board meetings</b></p>

(5)	Notice of every meeting of the Board shall be given in accordance with the provisions of the Act. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	<b>Notice of Board meetings</b>
98. (1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	<b>Questions at Board meeting how decided</b>
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	<b>Casting vote of Chairperson at Board meeting</b>
99.	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.	<b>Directors not to act when number falls below minimum</b>
100. (1)	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.	<b>Who to preside at meetings of the Board</b>
(2)	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	<b>Directors to elect a Chairperson</b>
(3)	The Board shall have the power to appoint a Chairperson Emeritus of the Company. Such Chairperson Emeritus will merely exercise the role of an invitee at the Board meetings tendering his valuable guidance and advice gratuitously.	<b>Directors to elect chairperson Emeritus</b>
101. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	<b>Delegation of powers</b>
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	<b>Committee to conform to Board regulations</b>
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	<b>Participation at Committee meetings</b>
102. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	<b>Chairperson of Committee</b>
(2)	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 members present may choose one of their members to be Chairperson of the meeting.	<b>Who to preside at meetings of Committee</b>
103. (1)	A Committee may meet and adjourn as it thinks fit.	<b>Committee to meet</b>

(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	<b>Questions at Committee meeting how decided</b>
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	<b>Casting vote of Chairperson at Committee meeting</b>
104.	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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	<b>Acts of Board or Committee valid notwithstanding defect of appointment</b>
105.	Save as otherwise expressly provided in the Act, a resolution in writing, signed (manually or electronically) and has been circulated (physically or electronically) in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	<b>Passing of resolution by Circulation</b>
106. (1)	Subject to the provisions of the Act, -  A chief executive officer, manager, company secretary and chief financial officer or any other Key Managerial Personnel 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 and chief financial officer or Key Managerial Personnel so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	<b>Chief Executive Officer, etc.</b>
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	<b>Director may be chief executive officer, etc.</b>
(3)	The Company shall not appoint or employ, at the same time a managing director and a manager.	
(4)	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, 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	<b>Authorisation of act done in respect of any director, chief executive officer, manager, company</b>

	executive officer, manager, company secretary, chief financial officer.	<b>secretary, chief financial officer</b>
<b>Registers</b>		
107.	<p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, except Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	<b>Statutory registers</b>
108. (1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	<b>Foreign register</b>
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
<b>Dividends and Reserve</b>		
109.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	<b>Company in general meeting may declare dividends</b>
110.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgment, the position of the Company justifies.	<b>Interim dividends</b>
111. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied 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.	<b>Dividends only to be paid out of profits</b>

(2)	<p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> <p>Dividend can also be paid in the event of absence or inadequacy of profits in any year, as permitted under The Companies (Declaration &amp; Payment of Dividend) Rules, 2014 or any amendment thereof.</p>	<b>Carry forward of Profits</b>
112. (1)	<p>Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p>	<b>Division of profits</b>
(2)	<p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p>	<b>Payments in advance</b>
(3)	<p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<b>Dividends to be apportioned</b>
113. (1)	<p>The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.</p>	<b>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</b>
(2)	<p>The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..</p>	<b>Retention of dividends</b>
114. (1)	<p>Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant or demand draft 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.</p>	<b>Dividend how remitted</b>

(2)	Every such cheque or warrant or demand draft shall be made payable to the order of the person to whom it is sent.	<b>Instrument Payment of</b>
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	<b>Discharge to Company</b>
115.	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.	<b>Receipt of one holder sufficient</b>
116.	No dividend shall bear interest against the Company.	<b>No interest on dividends</b>
117.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	<b>Waiver of dividends</b>
118.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	<b>Setting off dividend against calls</b>
119.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	<b>When transfer of share shall not pass dividend right</b>
<b>Unpaid or unclaimed dividend</b>		
120. (1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Eternis Fine Chemicals Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	<b>Transfer of unclaimed dividend</b>
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of	<b>Transfer to IEPF Account</b>

	seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	<b>Forfeiture of unclaimed dividend</b>
<b>Accounts</b>		
121. (1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.	<b>Inspection by Directors</b>
(2)	(i) The Board may, entirely at its discretion and without any obligation to do so, 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 the members not being directors.  (ii) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	<b>Restriction on inspection by members</b>
<b>Borrowing Powers</b>		
122.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.  The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.	<b>Power of the Board to borrow monies</b>

	Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	
<b>Winding up</b>		
123.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	<b>Winding up of Company</b>
(a)	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.	
(b)	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.	
(c)	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.	
<b>Indemnity and Insurance</b>		
124. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	<b>Directors and officers right to indemnity</b>
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in	<b>Director, Managing director, Manager, Company Secretary</b>

	defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	<b>or other officer of the Company shall be indemnified</b>
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	<b>Insurance</b>
<b>Secrecy</b>		
125.	<p>(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.</p> <p>(ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.</p>	<b>Directors, manager, auditor, members, etc to maintain secrecy</b>
<b>Seal</b>		
126.	(i) The Board of Director may provide a Common Seal for the Company and shall have power to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in presence of the Director of the Company or some other person appointed by the Director for the purpose.	

	(ii) Every Deed or other instrument to which the Seal is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by any Director or the Secretary or such other person(s) as may be duly authorized by the Board or a Committee of the Board for the purposes, provided nevertheless that Certificate of shares may be sealed in accordance with the provisions of the Act.	
<b>General Power</b>		
127.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	<b>General power</b>

No	Name, Address and Description and Occupation of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description and Occupation of Witness
1	S/d. Vallabhadas Vasarji Son of Vasarji Mooraji, Merchant, Kanmoor House, 281-87, Narsi Natha Street, Bombay - 9	One Equity Share	S/d. K. S. Bapat, Service, 91, Ranade Road, Dadar, Bombay - 28
2	S/d. C. V. Mariwala Son of Vallabhadas Mooraji, Merchant, Kanmoor House, 281- 87, NarsiNatha Street, Bombay - 9	One Equity Share	S/d. K. S. Bapat, Service, 91, Ranade Road, Dadar, Bombay - 28
3	S/d. H. V. Mariwala Son of Vallabhads Mooraji, Merchant, Kanmoor House, 281-87, Narsi Natha Street, Bombay - 9	One Equity Share	S/d. K. S. Bapat, Service, 91, Ranade Road, Dadar, Bombay - 28
4	S/d. K. V. Mariwala Son of Vallabhads Mooraji, Merchant, Kanmoor House, 281-87, Narsi Natha Street, Bombay - 9	One Equity Share	S/d. K. S. Bapat Service, 91, Ranade Road, Dadar, Bombay - 28
5	S/d. Kabubai Vallabhadas Wife of Vallabhadas Vasarji Mariwala, Landlady, Sudha Kunj, Tardeo Road, Bombay - 34.	One Equity Share	S/d. K. S. Bapat Service, 91, Ranade Road, Dadar, Bombay - 28
	S/d. Hemlata Charandas Wife of Charandas Vasarji Mariwala, Landlady, Sudha Kunj, Tardeo Road, Bombay - 34.	One Equity Share	S/d. K. S. Bapat Service, 91, Ranade Road, Dadar, Bombay - 28
	S/d. Hansa Hansraj Wife of Hansraj Vasarji Mariwala, Landlady, Sudha Kunj, Tardeo Road, Bombay - 34.	One Equity Share	S/d. K. S. Bapat Service, 91, Ranade Road, Dadar, Bombay - 28

Dated at Secunderabad this 23<sup>rd</sup> day of January, 1965

*Memorandum and Articles of Association*  
*Of*  
*Eternis Fine Chemicals Limited*





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Mumbai  
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

**Certificate of Incorporation pursuant to change of name  
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : U17120MH1965PLC015806

I hereby certify that the name of the company has been changed from HINDUSTAN POLYAMIDES AND FIBRES LIMITED to Eternis Fine Chemicals Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name HINDUSTAN POLYAMIDES AND FIBRES LTD

Given under my hand at Mumbai this Fifteenth day of December Two Thousand Fourteen.

Digital Signature  
Digitally signed by  
Rajender Singh Meena  
DN: cn=Rajender Singh Meena,  
o=Registrar of Companies,  
ou=Mumbai

**RAJENDER SINGH MEENA**  
Deputy Registrar of Companies  
Registrar of Companies  
Mumbai

Mailing Address as per record available in Registrar of Companies office:

Eternis Fine Chemicals Limited  
1004, PENINSULA TOWER, PENINSULA CORPORATE PARK, , GANPATRAO KADAM  
MARG, OFF. SENAPATI BAPAT MARG, ,  
LOWER PAREL, MUMBAI - 400013,  
Maharashtra, INDIA



MEMORANDUM OF ASSOCIATION  
OF  
**\*Eternis Fine Chemicals Limited**

- I. The Name of the Company is **Eternis Fine Chemicals Limited**
- II. The Registered Office of the Company will be situated in the State of Maharashtra vide Andhra Pradesh High Court Order dated 24<sup>th</sup> December, 1971 in C.P. No. 10 of 1970.
- III. The objects for which the Company is established are:-
- (1) To carry on the business of manufacturing, buying, selling, converting, processing, twisting, dyeing, bleaching, importing, exporting or otherwise handling or dealing in Rilsan, Nylon and other man-made synthetic yarns and fibres of cellulosic and non-cellulosic origin, staple fibre, yarns and other fibres, or fibrous materials or allied products, bye-products or substitutes for yarn or yarns for textile or other use as the Company may be in necessary expedient or practicable.
- (2) To convert, treat or turn to account by any process or method of manufacture, chemical, synthetic or otherwise, or in any other manner, castorseed, oil seeds or any other vegetable oil and or oils, timber, wood, cotton linters, droppings, fly, cotton waste, cottonseeds, bamboo, grass, straw jute, jute sticks, seisal fibre, flax, hemp, hessian, gunnies, sugar cane, bagasse, leather, asbestos, rags, waste paper, water hyacinth or any kind of pulp or other substances prepared from these or from other vegetables, minerals, chemicals or any other substances and prepare, manufacture, cut, spin, weave or knit, fibre, fibres or fibrous materials, filament, yarn, cords, cloth whether grey, bleached, unbleached, dyed, printed, knitted, knotted, looped, creeped, crinkled or felt and such other fabrics and things as may be practicable or deemed expedient.
- (3) To carry on the business of manufacturing, buying, selling, exporting, importing, processing Rilsan caprolactum, synthetic monomers, polymers and allied chemicals obtained by industrial, chemical, synthetic or any other chemical processes or from any other product.
- (4) To carry on the business of manufacturers of and dealers of all kinds of plastics materials, industry styrene, polystyrene, vinyl chloride, poly vinyl chloride, polyethylene, polyolefines, vinyl acetate and copolymers of one or more of the above and or other products acrylics and polyesters, polycarbonates and polyethers and epoxy resins and compositions P-F, U-F and other thermo setting resins and moulding compositions, nylons, Rilsan and similar thermoplastic materials (of synthetic or natural origin) oxygen, nitrogen, hydrogen, halogens, hydrocarbon gases, including ethylene and acetylene, propylene, butanes and guologues and allied types, reagents, agricultural chemicals, insecticides, fungicides, wood preservatives, pesticides, colouring materials, pigments and lakes, paints, varnishes, lacquers, finishes, dyes, toners perfume and flavouring chemicals, rubber chemicals, plastic and resinous materials, elastomers, gums, glue and adhesive compositions, plasticizers, surface active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilizers and all types of industrial chemicals, acids, alkalies, hormones, trace elements.

*\* Change in name of Company through the Extra Ordinary General Meeting held on 2<sup>nd</sup> December, 2014*

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(5) To carry on the business of manufacturers of and dealers in chemicals products of any nature and kind whatsoever, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tanins, essences, and pharmaceutical, photographic, sizing, medicinal, chemical, petrochemical industrial and other preparations and articles of any nature and kind whatsoever, waxes natural and synthetic, industrial solvents and pasting agents, extenders, rubber chemicals including vulcanisers, anti-oxidents, accelerators, reinforcing agents, carbon, carbon black silica, compounds, softeners, blowing agents and special chemical substances, cement, oils, paints, plasticizers, and extenders, pigments and varnishes, compounds, drug, dyestuffs, organic or mineral intermediate makers of and dealers in proprietary articles of all kinds and of electrical, mechanical, chemical, photographic, surgical and scientific apparatus and materials.

(6) To carry on business as manufacturers of and dealers in coal-tar, carbon black of all kinds, petroleum, natural and synthetic coal gas, refinery gas, fibres and films and all kinds of organic chemical products.

(7) To grow, cultivate, produce, raise, manufacture, purchase, sell, export and import or otherwise handle or deal in castor seed, castor oil and all or any of oil seed and /or oilseeds, vegetable oil and /or vegetable oils, any or all of the oil cake or oil cakes, any or all of the bye-product, pulp, timber, wood, cotton, linters.

(8) To carry on the business of producers and manufacturers, dealers, exporters, importers of fatty acids, their intermediates and derivatives and bye-products, fatty alcohols, their intermediates and derivatives and bye-products, glycerine, plasticizers, perfumery-compounds, perfumes, paints and other organic chemicals, bye-products and materials.

(9) To manufacture textile and other filaments, monofilaments, multi-filaments, staple fibres and staple fibre yarns or textile manufacturing, hosiery manufacturing and industrial uses such as cord for fishing and belting and webbing and also high tenacity yarn for tyre cord or to manufacture any other materials for film shaped forms and non-woven applications.

(10) To carry on the business of manufacturers of and dealers in plastic tubes and tyres and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials and plastic products, transmission belts and similar industrial articles, pipes, tubes, hoses, rubber container and rubber lined vessels, tanks, equipment electric products, shoe products and parts thereof, ethical rubber products and parts toys, insulating materials and all other blown, moulded, formed, extruded, calendered and dipped goods and articles.

(11) To produce, manufacture, use buy or otherwise acquire sell distribute deal in and dispose of all articles substances products appliances apparatus and things of every class or description capable of being used in the attainment of the aforesaid objects and to do all such other things as are incidental or conducive to the attainment thereto.



(12) To gin, card, comb, scour, mix, cut, spin, process, twist, throw, reel, weave, knit, print, bleach, dye or finish, synthetic filaments, fibre, staple fibre yarn and to carry out operations of whatever kind and nature in relation thereto.

(13) To carry on the business of manufacturing, bleaching, dyeing, mercerizing, printing and selling yarn, cloth and other fabrics made from rayon, nylon, man-made synthetic fibres, staple fibres, cotton, jute, wool, silk, art silk and other materials, or substances and generally to carry on the business of spinning and weaving mill proprietors in all their branches.

(14) To erect, purchase, take on lease or otherwise acquire and to develop and work for profit spinning and weaving mills, factories, gins and presses for pressing any goods and merchandise or any materials or article.

(15) To sell, buy or otherwise deal in all yarn, cloth and other fibres and fabrics and all other goods, articles and materials whether made or treated by the company or not and to engage in any business relating to the use or disposal of any of the bye-products of the Company and of the Company's lands, mines, mills, factories or works.

(16) To purchase, acquire, or take or give on lease, sell or otherwise deal in works, business, goodwill, property and interest of any spinning mill, weaving mill, ginning factory, pressing factory, dye-works, printing works or other business of any nature or character similar or in part similar to the business of the Company.

(17) To buy, sell deal in all materials and things necessary or useful for dyeing, printing and bleaching purpose and generally to deal in all or any of the fabrics, articles and things and to do all these either on cash or on credit and for ready or future deliver.

(18) To own, work erect, install, develop, maintain, equip, repair, alter, add to, extend, purchase, sell, exchange or otherwise deal in plants and machinery, spinning mills, weaving mills or any other factory for pressing, ginning, preparing, combing, carding, scouring, mixing, processing, spinning, weaving, twisting, trowing, bleaching, mercerizing, printing, dyeing, or finishing rayon, staple-fibres man-made or natural, staple fibre yarn, raw silk, silk yarn, waste silk, nylon, man-made synthetic fibres, cotton, flax, jute, hemp, wool, hessian, linen or any other textiles or fabrics and materials of any description and kind.

(19) To amalgamate with any joint stock company or companies carrying on any spinning, weaving, ginning, pressing, dyeing, printing or textile business or any business which this company is authorized to carry on.

(20) To erect maintain, alter, extend, purchase, sell, give or take on lease, mills, factories, ware-house, engine houses, dwelling houses for employees, chawls, and other buildings, on any land purchased, leased or otherwise acquired by or for the Company, or for any other purpose connected with the business of the Company



(21) To sell, purchase, exchange, repurchase, mortgage, let out for hire, cultivate or otherwise deal with lands, buildings, machinery, engines, plants, materials and other things necessary for the purpose of the Company.

(22) To purchase and sell or contract for the purchase and sale for immediate or future delivery and either for cash or credit, rayon, art silk, yarn, art silk, man-made synthetic fibres, cotton, wool, silk, hemp, flax, jute, yarn waste and clothes of various fibres and other fibrous articles, oilseeds, oils, oilcakes, etc. and all other things necessary or useful for ginning, preparing, combing, spinning, weaving, manufacturing, dyeing, mercerizing, printing and bleaching purposes, as also iron and other metals, and other articles and things for the use of any license or invention or for the exercise of any methods or process useful for the Company's business.

(23) To carry on the business of dealers and producers of lignite and the bye-products of their fractional distillation and for the aforesaid purposes, to establish factories, institutions or other undertakings and to buy or take over any existing business either as a going concern with the goodwill and or tenancy rights thereof or otherwise and also to buy, sell, exchange or otherwise acquire machines, plants, factories and other equipments as may be deemed necessary or expedient.

(24) To carry on business of chemists, druggists, dry salters, oil and colourmen, importers and manufacturers of and dealers in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compound cements, oils, paints, pigments, and varnishes, drug, dyeware, paints and colour grinders, makers of and dealers of proprietary articles of all kinds of electrical, chemical, photographic, surgical and scientific apparatus and material.

(25) To carry on the business of manufacturers of dealers in all kinds and classes of paper, board and pulp, photographic paper, glass paper, paste boards, cards boards, straw boards, pulp boards, leather boards, mill boards, corrugated boards, duplex and triplex boards, hard boards, plywood boards, soda pulp, mechanical pulp, sulphite pulp, chemical and semi chemical pulp, etc. including such pulp as is manufactured from all types of raw materials such as timber, bamboos, grasses, sugar-cane bagasse, cotton linters, lint, cotton waste etc. and all kinds of coated papers with all types of materials, resins and plastics.

(26) To exploit and render fit for use, deposits of salt, natron, natural soda, nitrates, natural brines and seawater and to manufacture thereof any kind of chemical and other products and bye-products and to carry on the business of manufacturers, exporters and importers of and dealers in salt, table salt, potassium chloride, magnesium chloride, bromine and its compounds, caustic soda, alkalies chlorine and allied substances.

(27) To refine, treat and render merchantable and fit for use natural deposits of sulphur, salts, brine, natron, soda, kieselguhr, nitrates and other chemical substances of all kinds obtained as aforesaid and to manufacture therefrom by any electrolytic, metallurgic or other forms of plants or process, every kind of chemicals and other products and bye-products and deal in the same.



(28) To fix atmospheric nitrogen by the synthesis of ammonia or by any other process or processes and to manufacture nitrogen compounds of all kinds and deal in the same.

(29) To carry on the business of manufacturers, importers, exporters of and dealers in including synthetic and other fertilizers, manures, dips, sprays, vermifuges, medicines and remedies of all kinds for agricultural, horticultural or other purposes and remedies of animals.

(30) To carry on the trade or business of manufacturers of and dealers in explosives and accessories of all types including safety fuses, gasmasks and apparatus of all kinds and of whatever composition and whether for military, sporting, mining, industrial or agricultural purposes or for any other purpose, and to manufacture, deal in, import and export solid, liquid and gaseous chemicals and accessories.

(31) To irrigate, cultivate, improve and develop lands and properties, whether belonging to the Company or not, to develop the resources thereof by cleaning, draining, fencing, cultivating, planting, manuring, farming, letting or otherwise and to carry on the business usually carried on by planters and plantation owners.

(32) To carry on the business of distillers, manufacturers of and dealers in spirits and alcohols of all kinds and description as well as other bio-chemical and fermentation products and derivatives thereof.

(33) To carry on business of mechanical engineers, manufacturers of all kinds of machinery, tools, implements, boilermakers, brass and iron founders, metal workers, woodworkers, builder, painters, metallurgists, carriers and merchants, and to buy, sell, manufacture repair, let or hire and deal in machineries, tools, implements, rolling stock and hardware of all kinds.

(34) To purchase for investment or resale and to traffic in land and house and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold grounds, and to make advances upon the security of land or house or other property and any interest therein and generally to deal in traffic by way of sale, lease, exchange or otherwise with land, and house property and any other property whether real or personal.

(35) To do export and import business in different kinds of merchandise, commodities, produce, articles of commerce, industry and agriculture.

(36) To acquire, take over, promote, establish and carry on all or any of the business of seed crushers and manufacturers of linseed, cotton, castor and other cakes, oil extractors by crushing or by chemical or any other processes, cake and oil manufacturers, oil refiners, manufacturers of floor cloths and floor coverings of every description, makers and manufacturers of cattle feed and feeding and fattening preparations of every description, manufactures of artificial manures and fertilizers of every description, soap manufactures, grain and seed merchants, flax and cotton merchants, oil merchants, cake and corn merchants, millers, flour merchants, hay, straw and fodder merchants, nurserymen, shipowners, ligtermen, carriers by sea and land, dock owners, wharfingers, varnish makers, candle makers and stearin manufacturers

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(37) To carry on the business of capitalist, shroffs, merchants, financiers, money lenders, including money-lending to shareholders and directors, investment in all the branches and department including the borrowing raising or taking up moneys, the lending or advancing money on securities and properties or without any security and on such terms as may seem expedient, the discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scripts and other instruments and securities, whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes, the buying, selling and dealing in bullion and specie, the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, certificates, scripts and other instrument and securities.

The Company shall not carry on the banking business as defined in the Banking Companies Act.

(38) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligation and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligation and securities issued or guaranteed by any Government, Municipality, public body or other local authority and such shares, debentures, debenture stocks, bonds, obligation or securities, to acquire by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof, and such shares, stocks, debentures, debenture stocks bonds, obligations or securities to buy or sell or otherwise dispose of either for ready or future delivery.

(39) To issue debentures, debenture stock, bonds, obligations and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future of the Company (including if thought fit, uncalled capital) or otherwise however.

(40) To carry on, transact or assist or participate in any other trade or business or operation whether financial, commercial, mercantile, manufacturing or otherwise, which may seem capable of being conveniently carried on in connection with any of the above specified business or calculated, directly or indirectly to promote the interests of the Company's property or rights or which may be subsidiary or auxiliary to any of the Company's objects.

(41) To undertake the payment of rent and the performance of all covenants, conditions and agreement contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.



(42) To extend or develop the business of the Company from time to time by purchasing or acquiring by concession, grant, purchase, barter, lease, licence exchange or otherwise for the purpose of the Company in India or elsewhere in any part of the world or the universe, land whether free-hold, leasehold or otherwise with or without buildings standing thereon and any machinery plant or other property including trade works, trade name and goodwill and property of every description (moveable as well as immoveable) necessary or expedient for any business or objects or prospective business or requirements of the Company or any estate or interest in or rights over any such property and by erecting constructing and maintaining on any lands of or in the possession of the Company, mills, factories, other buildings, structures, work machinery and plant, and to let on hire and to improve, extend, repair, add to, alter, enlarge and remove all or any of the building, mills, factories, premises, machinery and other thing for the time being the property of the Company and to expend for such purposes from time to time, such sums of money as the Company may deem necessary or expedient.

(43) To acquire in India or elsewhere in any part of the world or the universe by purchase, exchange, lease or otherwise for the purpose of the Company, any real or personal immoveable or moveable property, rights, easements, privileges, licences, concessions, patents, patent rights, trademarks, machinery, rolling stock, plant, utensils, accessories and stock-in-trade whatsoever and to contribute to and take part in the constructing, carrying on, improving, working, controlling and managing any of such works or conveniences as aforesaid.

(44) To exchange, sell, convey, mortgage, assign or let on lease the whole or any part of the property (whether moveable or immoveable) of the Company and to accept as consideration for or in lieu thereof other land or cash or Government securities guaranteed by Government of India or States or other Governments or municipality, port trust, railway or other authority or shares, debenture stock, bonds or securities of any other joint stock company or companies or partly the one or partly the other or such other property or securities as may be determined by the Company and to take back or re-acquire any property so disposed off repurchasing or leasing the same for such price or prices and on such terms and conditions as the Company may think fit.

(45) To carry on business as general merchants, importers, exporters, wholesalers, retailers, shopkeepers, commission agents, brokers jobbers, financiers, capitalists, smelters, mucedams, manufacturers, agents, managing agents, selling or purchasing agents, shipping and clearing agents, managing agents, secretaries and treasurers of any person, firm or company, indentors, distributors, mercantile agents, hirers, manufacturers, representatives, agents for foreign or local firms or companies or associations or other corporate or incorporated bodies and generally as dealers in all kinds of commodities or articles whether raw materials or manufactured article and whether in finished or semi-finished state.

(46) To assist, promote, establish, to contribute to manage, control or support sick funds and an associations or institutions for providing upon any terms and conditions, medicines drugs, medical and surgical preparations and apparatus and restoratives during sickness or illness.



(47) To construct, lay down, establish, operate and maintain power stations employing all sources of energy and to do all such things as may be required in connection therewith and to use, manufacture and put up apparatus and instruments for generation, accumulation, distribution, supply and employment of electricity or any power or energy.

(48) To accept expedition and commissions and to employ and remunerate experts or other agents in connection there with a view to secure any of the objects of the Company.

(49) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the Company or any of them and to search for, to purchase, otherwise acquire and/ or to obtain from any such Government, authority, person or Company rights, powers privileges, charters, contracts, licences and concession which may seem to the Company capable of being turned to accounts and to work, develop, carryout, exercise and turn to account the same and which the Company may think it desirable to obtain and to carry out exercise and comply therewith.

(50) To erect, construct, enlarge, alter, maintain building works and structures of every kind necessary or convenient for the Company's business.

(51) To sell and mortgage and otherwise in any other manner deal with or dispose of the property, assets or undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.

(52) To promote, form and register, and aid in the promotion, formation and registration of any company or companies subsidiary or otherwise for the purpose of acquiring all or any of the property undertaking, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares debentures and securities in or any company for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and such company and to undertake the management and secretarial or other work, duties and business of any such company on such terms as may be arranged.

(53) To expend money on experimenting upon and testing and improving or securing any process or processes, patent or patents, or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.

(54) To purchase or otherwise acquire, protect, prolong and renew any patent, rights, brevets, invention, licences, protection and concession which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licences or privileges in respect of the same.



(55) To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental station, workshops and libraries for scientific, industrial and technical research and agricultural research and experiments; to undertake and carry on scientific, industrial, economic and technical research surveys and investigation; to promote studies, research, investigation, both scientific and technical by providing, subsidizing, endowing or assisting laboratories, colleges, universities, workshops, libraries, lectures, meeting, exhibition and conferences and by providing for the remuneration to scientist, professor or teachers and the award of scholarship, grants and prizes to students, research workers and inventors or otherwise and generally to encourage, promote and reward studies, research investigation, experiments, test and inventions of any kind that may be considered likely to assist any of the business of the Company.

(56) To carry on, operate a technical service to provide development work on rubber, fibres, yarns, textiles, plastics, prints, fatty acids, perfumery and other products of the Company and their uses and application, training of workers in operating equipments, manufacturing rubber products and to work out and provide for free use or resale or by licensing new or reformed technical know how on rubber and plastics application or new processes.

(57) To carry on and engage in the business of providing consultative and technical services in design, construction and engineering of chemical and chemical processes plants, and equipment, air and water conditioning and affluent treatment, handling of inflammable liquids and gases and material, steam and high temperature services, project estimating and planning and servicing prospecting, market survey, safety and fire fighting services and manufacture of and dealers in equipment, machinery apparatus and special fitting thereof.

(58) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, public places and theatres, by radio, by television, by circulars, by purchase and exhibition of works of art or interest, by publication of books, pamphlets, bulletins or periodicals, by organizing or participating in exhibition and by granting prizes, rewards and donations.

(59) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above business or any of them or calculated, directly or indirectly, to enhance the value of or render profitable any of the properties or rights of the Company.

(60) To aid, pecuniarily or otherwise, any association, body or movement having for an object, the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

(61) To provide for the welfare of employees or ex-employees of the Company including Directors and Ex-Directors and the wives, widows, families or dependents of such persons by building or contributing to the building of houses, dwelling or chawls or by grants of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time to time subscribing or contributing to the provident fund and other funds, institutions and trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries medical and other attendance and assistances as the Company shall think fit.

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(62) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes or for any exhibition.

(63) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company, or of any company which is a subsidiary of the Company or is allied to or associated with Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and also established and subsidized and subscribed to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

(64) To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as, directly to benefit the Company.

(65) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.

(66) To amalgamate, either into partnership or into any arrangement for sharing or pooling of profits amalgamation, union of interest, co-operation, joint adventure, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on engage in, any business or transaction which may seem capable of being carried on or conducted so as directly or indirectly, to benefit the Company.

(67) To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokers fees and other charges and to remunerate by cash or allotment of fully or partly paid shares any person, firm or company for services rendered or to be rendered in introducing any property or business to the Company or in placing, assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business or for any other reason which the Company may think proper.

(68) To draw, accept, make, endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, and other negotiable or transferable instruments.

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(69) To borrow or raise or secure the payment of money, or to receive money or deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stocks, perpetual or otherwise, including debentures or debenture stock convertible into shares of this Company or any other Company or perpetual annuities and as securities for any such money so borrowed raised or mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future, including its uncalled Capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and powers as may seem expedient, and to purchase, redeem or pay off any such securities; and also by a similar mortgage, charge or lien to secure and guarantee the performance by the or any other person or Company of any obligation undertaken by the Company or any other person or Company as the case may be.

The Company shall not carry on banking business as defined under the Banking Companies Act 1949 or any Insurance business.

(70) To apply for, promote and obtain any Act of parliament or legislature, Charter, privilege, concession, license or authorities of any Government, State or Municipality provisional order or license of the Board of Trade or other authority for enabling the Company to carry any of its objects into or for extending any powers of Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or application which may seem calculated, directly or indirectly, to prejudice the interest of the Company.

(71) To create any depreciation funds, reserve fund, sinking fund, insurance fund, or any special or other fund whether for depreciation, or for repairing, improving, extending or manufacturing any of the properties of the Company or for redemption of debenture or redeemable preference shares or for any other purposes whatsoever conducive to the interest of the Company.

(72) To place, to reserve or to distribute as dividend or bonus 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 or any moneys received in respect of dividends accrued on or arising from the sale of forfeited shares or unclaimed dividends.

(73) To distribute any of the properties of the Company amongst members in specie or kind.

(74) To do all or any of the above things in any part of the world either as principals, agents, contractors, trustees, or otherwise and either by or through agents, trustees, subcontractors or otherwise and either along or in conjunction with others and to allow any property to remain outstanding in such agents or trustees.

(75) To do all such other things as are incidental or conducive to the attainment of above objects or any of them.

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AND IT IS HEREBY DECLARED that the word "Company" in this Memorandum when applied otherwise than to this Company shall whenever the context so requires or admits be deemed to include any authority, partnership or other body or persons whether incorporated or unincorporated and whether domiciled in India or elsewhere and that the intention is that the objects specified in the several paragraphs of this memorandum shall be regarded as independent objects and accordingly shall be in no wise limited or restricted in the application (except when otherwise expressed in such paragraph) by reference to the object in any other paragraph or the name of the Company but may be carried out as full and ample a manner and construed and applied in as wide a sense as if each of the said paragraphs defines the objects of a separate, distinct and independent Company.

IV. The liability of the Members is limited.

V. The authorized capital of the Company is Rs.45,80,00,000/- (Forty-Five crores Eighty lakhs) divided into 45,55,000 (Forty-Five lakh fifty five thousand) Equity Shares of the face value of Rs.100/- (Hundred) each and 2,50,000 Redeemable Preference Shares of Rs.10/- (Rupees Ten) each with power to increase and reduce the capital and to divide the share capital for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights including voting or non-voting rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and legislative provisions for the time being in force in that behalf to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company and prescribed under law.

**\* Increase in authorised share capital of the company from Rs.5,70,00,000/- (Five crore seventy lakhs) divided into 5,45,000 (Five lakh forty five thousand) Equity Shares of Rs.100/- (Hundred) each and 2,50,000 Redeemable Preference Shares of Rs.10/- each to Rs.45,80,00,000/- (Forty-Five crores Eighty lakhs) divided into 45,55,000 (Forty-Five lakh fifty five thousand) Equity Shares of Rs.100/- (Hundred) each and 2,50,000 Redeemable Preference Shares of Rs.10/- each pursuant to order passed by the National Company Law Tribunal, Mumbai Bench on 21st March, 2025 sanctioning the scheme of amalgamation.**

**Certified True Copy  
For Eternis Fine Chemicals Limited**

*[Signature]*  
**Company Secretary**



We the several persons whose names and addresses are subscribed hereunto are desirous of being formed into a Company in pursuance of the Memorandum 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, Address and Description and Occupation of Subscribers	Number of Shares taken by each Subscriber Class of such Shares	Name, Address and Description and Occupation of Witness to the Signature
S/d. Vallabhads Vasanji Son of Vasanji Mooraji,	Merchant, Kanmoor House, 281-87, NarsiNatha Street, Bombay - 9	One Equity Share	S/d. K. S. Bapat Service, 91, Ranade Road, Dadar, Bombay - 28
S/d. C. V. Mariwala Son of Vallabhads Mooraji,	Merchant, Kanmoor House, 281-87, NarsiNatha Street, Bombay - 9	One Equity Share	S/d. K. S. Bapat Service, 91, Ranade Road, Dadar, Bombay - 28
S/d. H. V. Mariwala Son of Vallabhads Mooraji,	Merchant, Kanmoor House, 281-87, NarsiNatha Street, Bombay - 9	One Equity Share	S/d. K. S. Bapat Service, 91, Ranade Road, Dadar, Bombay - 28
S/d. K. V. Mariwala Son of Vallabhads Mooraji,	Technical Consultant	One Equity Share	S/d. K. S. Bapat Service, 91, Ranade Road, Dadar, Bombay - 28
S/d. Kabubai Vallabhadas Wife of Vallabhadas Vasanji Mariwala,	Landlady, Sudha Kunj, Tardeo Road, Bombay - 34.	One Equity Share	S/d. K. S. Bapat Service, 91, Ranade Road, Dadar, Bombay - 28
S/d. Hemlata Charandas Wife of Charandas Vasanji Mariwala,	Landlady, Sudha Kunj, Tardeo Road, Bombay - 34.	One Equity Share	S/d. K. S. Bapat Service, 91, Ranade Road, Dadar, Bombay - 28
S/d. Hansa Hansraj Wife of Hansraj Vasanji Mariwala,	Landlady, Sudha Kunj, Tardeo Road, Bombay - 34.	One Equity Share	S/d. K. S. Bapat Service, 91, Ranade Road, Dadar, Bombay - 28

Dated at Secunderabad this 23<sup>rd</sup> day of January, 1965

