

74th ANNUAL REPORT 2021-2022

Shervani Industrial Syndicate Limited

Shervani Industrial Syndicate Limited

BOARD OF DIRECTORS

EXECUTIVE CHAIRMAN

Mr. Saleem Iqbal Shervani

MANAGING DIRECTOR

Mr. Mustafa Rashid Shervani

DIRECTOR (CORPORATE AFFAIRS)

Mr. Sadiq Husain Siddiqui

DIRECTORS

Dr. Ashutosh Pratap Singh

Mr. Gopal Swarup Chaturvedi

Mr. Raju Verghese

Mr. Mohammad Aslam Sayeed

Ms. Aradhika Chopra

CHIEF FINANCIAL OFFICER

Mr. Tahir Hasan

COMPANY SECRETARY

Mr. S.K. Shukla

AUDITORS

M/s. Gupta Vaish & Co.

Chartered Accountants,

Kanpur

BANKERS

State Bank of India

Union Bank of India

REGISTERED OFFICE

Shervani Nagar,

Sulem Sarai, Harwara

Prayagraj - 211015

Uttar Pradesh

Annual Report 2021-2022

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NOTICE is hereby given that the Seventy Fourth Annual General Meeting of the Members of Shervani Industrial Syndicate Limited will be held on Friday, the 30th September, 2022 at 11.30 A.M. at 2, New Cantonment, Kanpur Road, Prayagraj to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Report of the Auditors thereon.
2. To declare Dividend for the financial year ended on 31st March, 2022.
3. To appoint a Director in place of Mr. Sadiq Husain Siddiqui (DIN: 02125236) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. P.L. Tandon & Co., Chartered Accountants (Firm Registration No. 000186C), as the Statutory Auditors of the Company and to fix their remuneration and in this regard 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. P.L. Tandon & Co., Chartered Accountants (Firm Registration No. 000186C), be and are hereby appointed as Statutory Auditors of the Company in place of M/s. Gupta Vaish & Co., Chartered Accountants, (whose tenure expires at the ensuing Annual General Meeting) for a term of five consecutive years to hold office from the conclusion of the 74th Annual General Meeting of the Company till the conclusion of the 79th Annual General Meeting of the Company at the remuneration of Rs. 1,50,000/- per annum plus reimbursement of pocket expenses and other applicable taxes.

SPECIAL BUSINESS

5. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2023 and, in this regard, 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 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Shishir Jaiswal & Co., Cost Accountants (Firm Registration No. 102450) appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the Cost Records of the Company for the financial year ending 31st March 2023 amounting to Rs. 40,000/- (Rupees Forty Thousand Only) plus taxes as applicable and re-imbursement of actual travel/conveyance and out of pocket expenses incurred in connection with the aforesaid audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

6. To consider the appointment of Mr. Mustafa Rashid Shervani (DIN: 02379954) as a Director of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr. Mustafa Rashid Shervani (DIN: 02379954) who was appointed as an Additional Director by the Board pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company and who holds office up to the date of the forthcoming Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 160(1) of the Companies Act, 2013 signifying his intention to propose his candidature be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

7. To appoint Mr. Mustafa Rashid Shervani (DIN: 02379954) as Managing Director and in this regard 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 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 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 Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations”), as amended, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of Mr. Mustafa Rashid Shervani (DIN: 02379954) as Managing Director of the Company, for a period of 3 (three) years with effect from 10th August, 2022, on the following terms and conditions as approved by the Board on the recommendation of the Nomination and Remuneration Committee:-

- A) BASIC SALARY: Rs. 3,00,000/- (Rupees Three Lakhs only) per month.
- B) SPECIAL ALLOWANCE: Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per month.
- C) PERQUISITES:

The Managing Director shall be entitled to the perquisites like furnished accommodation or House Rent Allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, reimbursement of medical expenses, leave travel concession for self and family, club fees, premium towards personal accident insurance and Mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors from time to time, subject however that the aggregate monetary value of the perquisites in any case shall not exceed Rs. 12,00,000/- per annum without restriction to any sub limit on individual perquisites.

Explanation: “Family” here means the spouse and dependent children of the Managing Director.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Use of chauffeur driven Company's car for official purpose, mobile and basic telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the reimbursement of medical expenses as stated above, in case of medical expenses of exceptional nature incurred on the treatment of the Managing Director, the Company will bear total expenses actually incurred on medical treatment including hospitalization and travelling, subject to the necessary approvals, if any.

Provident Fund, Gratuity and Leave shall be as per the rules of the Company.

The Managing Director shall be entitled to reimbursement of entertainment and other expenses

actually and properly incurred by him in connection with the business of the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to Managing Director, remuneration by way of Salary, Allowances and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of appointment of Mr. Mustafa Rashid Shervani from time to time, during the tenure of his appointment as Managing Director of the Company including but not limited to salary, allowances and perquisites as above provided that the total remuneration payable to him shall not exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(6)(e) of SEBI Listing Regulations subject, however, to compliances with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

8. To appoint Mr. Saleem Iqbal Shervani (DIN:00023909) as Wholetime Director designated as Executive Chairman of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 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 Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the appointment of Mr. Saleem Iqbal Shervani (DIN:00023909) as Wholetime Director designated as Executive Chairman of the Company for a period of 3 (Three) years with effect from 10th August, 2022 whose

term of office shall be subject to retirement by rotation and to hold and continue to hold that said position even after attaining the age of seventy years on the following terms and conditions as approved by the Board on the recommendation of the Nomination and Remuneration Committee:-

- A) BASIC SALARY: Unless otherwise decided by the Board, the Executive Chairman shall not be paid any remuneration by way of salary.
- B) PERQUISITES:

The Executive Chairman shall be entitled to the perquisites like Rent free furnished accommodation together with gas, electricity, and water, Reimbursement of medical expenses, leave travel concession for self and family, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances as agreed by the Board of Directors.

Explanation: - "Family" here means the spouse and dependent children of the Executive Chairman.

The perquisites shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Use of chauffeur driven Company's car for official purpose, mobile and basic telephone at residence (including payment for local calls and long distance official calls), shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Apart from the reimbursement of medical expenses as stated above, in case of medical expenses of exceptional nature incurred on the treatment of the Executive Chairman, the Company will bear total expenses actually incurred on medical treatment including hospitalization and travelling, subject to the necessary approvals, if any.

Gratuity, Leave and Leave encashment shall be as per the rules of the Company.

The Executive Chairman shall be entitled to reimbursement of entertainment and other expenses actually and properly incurred by him in connection with the business of the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Executive Chairman, the Company has no profits or its profits are inadequate, the Company shall pay to Executive Chairman, remuneration by way of Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of appointment of Mr. Saleem Iqbal Shervani from time to time, during the tenure of his appointment as Executive Chairman of the Company provided that the total remuneration payable to him shall not exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and Regulation 17(6)(e) of SEBI Listing Regulations subject ,however, to compliances with the applicable provisions of the Companies Act,2013, SEBI Listing Regulations and other rules and regulations for the time being in force .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

9. To re-appoint Mr. Sadiq Husain Siddiqui (DIN: 02125236) as Wholetime Director designated as Director (Corporate Affairs) of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 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 Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Mr. Sadiq Husain Siddiqui (DIN: 02125236) as Whole-time Director designated as Director (Corporate Affairs) of the Company for a further period of 3 (Three) years with effect from 1st October, 2022 whose term of office shall be subject to retirement by rotation to hold and continue to hold the said position even after attaining the age of seventy years, on the following terms and conditions as approved by the Board on the recommendations of the Nomination and Remuneration Committee:-

- A) BASIC SALARY: Rs. 63,500/- (Rupees Sixty Three Thousand and Five Hundred Only) per month.

- B) PERQUISITES:

The Whole-time Director shall be entitled to the perquisites like use of Company's car and mobile

phones for official purpose. Use of Company's car for personal purpose shall be billed by the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of term of Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Whole-time Director, remuneration by way of Salary and Perquisites as specified above as minimum remuneration, subject however to the provisions of Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary and modify the terms and conditions of re-appointment of Mr. Sadiq Husain Siddiqui from time to time, during the tenure of his appointment as Whole-time Director of the Company including salary and perquisites provided that the total remuneration payable to him shall not exceed the limit prescribed under Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder subject, however, to compliances with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other rules and regulations for the time being in force .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

10. To consider continuation of Directorship of Mr. Raju Verghese (DIN-01086812), Non-Executive Director after attaining the age of seventy-five years and in this regard 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 Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the continuation of Directorship of Mr. Raju Verghese (DIN-01086812), as a Non Executive Director on the Board of the Company notwithstanding his attaining the age of seventy-five years on 5th November, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

11. To consider alteration in Memorandum of Association of the Company and in this regard 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 Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other Rules and Regulations as may be applicable and subject to the necessary approvals, sanctions or consents as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by any such authority which the Board of Directors is authorized to accept, the consent of the Company be and is hereby accorded to alteration in the Memorandum of Association of the Company as under:

- (i) That the words "The Companies Act, 1956 and The Companies Act, 1913" wherever appearing in the Memorandum of Association of the Company be deleted and substituted by the words "The Companies Act, 2013".
 - (ii) That the existing liability Clause 4 of the Memorandum of Association of the Company be deleted and substituted by the following:
4. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to complete all necessary formalities and to do all acts, deeds, matters and things as may be necessary for giving effect to the above resolution and matters incidental, consequential and connected therewith.

12. To consider alteration in Objects Clause of the Memorandum of Association of the Company and in this regard 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 Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other Rules and Regulations as may be applicable and subject to the necessary approvals, sanctions or consents as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by any such authority which the Board of Directors is authorized to accept, the consent of the Company be and is hereby accorded to alteration in 'Objects Clause' of the Memorandum of Association of the Company in

the manner and to the extent that the exiting Clause 3 and 3A of Objects Clause of the Memorandum of Association of the Company be and is hereby deleted and substituted by the following new Clause:

3(A) The objects to be pursued by the Company on its incorporation are:

- a. To carry on in India or elsewhere the business of infrastructure developers, real estate, colonizers, site developers, builders, contractors, promoters and developers and to build townships, acquire, develop, construct, erect, alter, buy, sell or otherwise deal in any moveable or immovable property including land, real estate, multi-storied buildings, sheds, dwelling offices, shops, stores, public utility buildings, residential and commercial complexes, hotels, multiplexes, shopping malls and to build, construct, equip, improve, develop, administer, maintain, manage or control works and conveniences of all kinds and infrastructure including roads, ways, highways, dams, flyovers, bridges, aerodromes, airports, railway stations, docks, ports, jetties, piers, wharves, canals, reservoirs, drainage, aqueducts and all kinds of real estate and infrastructure activities.
- b. To carry on the business of construction engineers, technical service providers, brokers, agents, interior decorators, consultants, advisors, supervisors, administrators, contractor, sub-contractor, turnkey contractor and manager of all types of construction and developmental work of real estate, moveable and immovable properties and infrastructural activities.
- c. To carry on in India or elsewhere the business and profession of dispensation of medical advice, services, assistance and relief in all branches and department of medical science and to establish, construct, erect, maintain, run, manage, develop, own, acquire, purchase, undertake, improve, equip, promote and organize hospitals, dispensaries, nursing homes, maternity homes, clinics, poly-clinics, child welfare and family planning centres, wellness and natural cure centres, diagnostic centres, scan centres, X-Ray, MRI and ECG clinics, sonography centres, clinical and pathological testing laboratories, dialysis centres, research laboratories and centres, operations theaters, chemist shops, blood banks, eye banks, kidney banks, physiotherapy centres, investigation centres and other similar establishments for providing treatment and medical relief in all its branches.
- d. To carry on in India or elsewhere the business to manufacture, produce, export, import, buy, sell,

discover, develop, process, investigate, store, formulate, distribute or otherwise to deal in all types, descriptions, specifications and applications of pharmaceutical and chemical products of medicaments in all its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha, biochemic etc. used for treatment, cure and healthcare of human beings and animals including basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological and immunological chemicals, contraceptives, surgical plaster of paris, surgical dressings, belladonna plasters, dressings, bandages, waddings, gauges, adhesives, belts, sutures, ligatures, rubber goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oils and tinctures, medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, Injectables, pills, fluids, granules, sprayers, inhalers, mineral waters, droppers, removers etc. veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds and other allied goods and products associated medical, health and wellness.

- e. To carry on in India or abroad the business of information technology development, data processing, implementation, up-gradation, processing of hardware, software systems, web-sites, web portals, internet based systems, online electronic communication systems, e-learning modules, audio visual flash files, digital video content and dealing in all types of the computer hardwares, softwares, peripherals and to carry out research and development activities in IT fields and telecommunications such as software engineering, mobile software applications, software project management for the Indian and global IT and ITES Industry.
- f. To own, manage and run data processing centers and to act as consultants, advisors, developers in programming, system development, technical writing, system design, system architecture, software designing, computer aided designs, data compilation, statistical analysis and to carry on the business of traders, developers, assemblers, repairs, importers, exporters, sellers, resellers of software packages, computer systems, computer peripherals, computer parts, computer consumables and electronic communication systems, data publishing and processing systems, mobile applications and other industrial automation systems and gadgets.

(B) Matters which are necessary for furtherance of the objects specified in clause 3(A) are:

- a. To acquire and undertake the whole or any part of the business, property and liabilities of any person carrying on any business which the Company is authorized to carry on or possession of property suitable for the purposes of the objects of the company.
- b. To apply for, purchase or otherwise, acquire any, patent, patent right, copyright, trademarks, formulae, license, lease, concessions, conferring any exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may directly or indirectly to benefit the company; and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired.
- c. To enter into any arrangement for sharing of profits, union of interest, co-operation, reciprocal concession, lease, license or otherwise with any person carrying on or transaction which the Company is authorized to carry on or engage in.
- d. To enter into any arrangements with any government or authorities, municipal, local or otherwise or any person, firm, institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person, firm, institution or company, rights, privileges, charters, contracts, licenses and concessions, including in particular rights in respect of waters, waterways, roads and highways which the company may think it desirable and to carry out, exercise and comply therewith.
- e. To establish or support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of past or present employees or directors of the Company or the dependents of such persons; and to grant pensions and allowances, to make payments towards insurance; to subscribe or guarantee money for charitable or benevolent objects or useful objects for general public.
- f. To promote, form and register, and aid in the promotions, formation and registration of any company or companies, subsidiary or otherwise, body corporate, partnership or any other association of persons for engaging in any business, for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to transfer to any such Company any property of the Company, and to be interested in, or take or otherwise, acquire, hold, sell or otherwise dispose of shares, stock, debentures and other securities in or for any of the objects mentioned in this Memorandum, and to subsidise or otherwise assist any such company.
- g. To purchase or import, take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in-trade.
- h. To invest and deal with money of the Company, not immediately required in such manner as may, from time to time, be thought fit subject to provisions of the Act.
- i. To lend and advance money or give credit to any person or Company; to give guarantee or indemnify for the payment of money or the performance of contracts or obligations by any person; to secure or undertake in any way the repayment of money lent or advanced to, or the liabilities incurred by any person subject to the provisions of the Act.
- j. Subject to the provisions of Act, to acquire, purchase, takeover business or undertakings of companies or firms which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the company and to enter in to any arrangement for amalgamation or demerger of undertakings or businesses with one or more companies, whether or not having similar objects as of this Company and to do all incidental acts, deeds and things as may be necessary to give effect to the arrangement.
- k. Subject to the provisions of Act, to receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular, by the issue or sale of debentures, debenture-stock, bonds; obligations, mortgages and securities of all kinds either perpetual or terminable and either redeemable 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 or otherwise howsoever, and to pledge or hypothecate any of the securities or investments of the kinds aforesaid. Provided the Company shall not carry on banking business as defined under Banking Regulations Act, 1949, and Reserve Bank of India directives in force from time to time.
- l. To remunerate any person for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the

Company's capital or any debentures or other securities issued by the Company.

- m. To draw, make, execute, issue, endorse, negotiate, accept, discount, buy, sell, collect and deal in bills of exchange, commercial paper, treasury bills, hundies, promissory notes, bills of lading, railway receipts, warrants, debentures, bonds, mortgagebacked securities, letters of credit or obligations, certificates, scripts, warehouse receipts, pass through certificates and other negotiable instruments or securities whether transferable or negotiable or mercantile or not.
- n. To enter into and to complete conveyances, dispositions, assignments, transfers, leases, contracts of co partners, agreements, licenses and other contracts or writings of every description requisite for or incidental to or connected with any of the Company's objects or conducive to the attainment thereof.
- o. To sell or dispose off, to improve, manage, develop or exchange the undertaking, property or rights of the Company or any part thereof for such consideration as the Company may think fit.
- p. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
- q. To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of any kind sold by the Company, or any money due to the Company from buyer.
- r. To institute, conduct, defend, compound or abandon any legal proceedings, by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment of satisfaction of any debts due and of any claims or demands by or against the Company.
- s. To pay out of the funds of the Company all or any expenses which the Company may lawfully pay for services rendered for formation and registration of the Company and for promotion of any other Company by it subject to the provisions of the Act.
- t. To insure any of the properties, undertakings, contracts, risk or obligations of the Company in any manner whatsoever.
- u. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient.
- v. To aid and support, any person, association, body or movement, whose object is solution, settlement or surmounting of industrial or labour problems or the

promotion of the industry, trade or business of the Company or for the promotion of Science and Technology, Cultural activities, Sports, Environment, Rural development and other Social and Welfare activities.

- w. To establish or support associations, institutions, schools, hospitals, guest houses, clubs, funds, and trusts which may be considered beneficial to any employees or ex-employees and to officers and ex-officers of the Company or the dependents of any such person.
- x. To refer all questions, disputes or differences arising between the Company and any other person (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case and such reference to arbitration may be in accordance with Arbitration law and the Rules of the International Chamber of Commerce relating to arbitration, and to institute legal proceedings or defend any proceedings and to appoint Advocates, Consultants or Advisors in this behalf.
- y. To enter into negotiation or collaboration, technical, financial, or otherwise with any person or Government for obtaining any grant, license or on other terms, formulae and other rights and benefits, and to obtain technical information, knowhow and expert advice for the production, manufacture and export or sale of all types of goods which the Company is authorized to produce or to deal in.
- z. To arrange for the marketing in India and abroad and sale of the products and by-products of the Company and purchase of raw materials, goods and articles as are necessary for carrying on the business of the Company and, for that purpose, either to establish its own shops, agencies or marketing organizations or to appoint selling or buying agents or distributors or both (whether individuals or firms or bodies corporate) in any place in or outside India and to allot, specify, alter, or modify their areas of operation or the terms and conditions of their appointment and to pay remuneration to such selling or buying agents or distributors or both by way of such commission or in such other manner as the Company may deem fit.
- aa. To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund, or any special or other fund whether for repayment of redeemable preference shares, redemption of debentures or debenture-stock, for dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company.

- bb. To open and operate any type of bank accounts with the Bank and obtain credit facilities with or without securities for its business.
- cc. To appoint agents, sub-agents, depot-holders, factors, representatives, distributors attorneys and correspondents for the business or purpose of the Company or to carry out any of its objects.
- dd. To train or pay for training in India or abroad of any of Company's employees or officers or any candidate in the interest of or furtherance of the Company's objects.
- ee. Generally to do all such other things as are incidental or conducive to the attainment of the aforementioned objects or any of them.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to complete all necessary formalities and to take all necessary steps and to accept any modification(s) / condition(s) as may be stipulated by the Registrar of Companies or any other authority while granting approval and/or registering the altered objects and to do all acts, deeds, matters and things as may be necessary for giving effect to the above resolution and matters incidental and consequential and connected therewith.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to continue and to undertake and commence all or any of the business activities as specified in newly introduced the Objects Clause 3(A) of the Memorandum of Association of the Company upon the same becoming effective as and when deemed fit and considered most appropriate by the Board of Directors of the Company and all the acts and deeds of the Board of Directors in connection with the above be and are hereby confirmed, approved and ratified.

- 13. To consider adoption of new Articles of Association of the Company containing Regulations in conformity with the Companies Act, 2013 and in this regard 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 Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors

of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and matters incidental and consequential and connected therewith.

By Order of the Board
For Shervani Industrial Syndicate Limited

S. K. Shukla
Company Secretary

Place: Prayagraj

Date: August 10, 2022

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxy in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting.

2. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of business under Item Nos. 5 to 13 as set out above is annexed hereto. Further, the relevant details with respect to Item No. 4 pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is also annexed hereto.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a scanned copy (PDF/JPG Format) of certified true copy of the relevant Board resolution under section 113 of the Companies Act, 2013 together with the specimen signature(s) of the representative(s) authorised under the said Board resolution to attend and vote on their behalf at the Meeting.
5. Members / Proxies are requested to bring their attendance slip duly filled in along with copy of Annual Report to the Meeting.