



SHREE PUSHKAR
CHEMICALS & FERTILISERS LTD.

THE CHEMISTRY BEHIND COLORS



CIN: L24100MH1993PLC071376

30th
ANNUAL
REPORT
2022-23



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For more additional information about the Company log on to www.shreepushkar.com

Forward Looking Statement:

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may" or other similar words. A forward looking statement may include a statement of the assumptions or basis underlying the forward looking statement. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution you that forward looking statement and assumed facts or basis almost always vary from actual results, and the differences between the results implied by forward looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.



CORPORATE INFORMATION

Corporate Identity Number (CIN): L24100MH1993PLC071376

BOARD OF DIRECTORS

Mr. Punit Makharia	Chairman & Managing Director
Mr. Gautam Makharia	Joint Managing Director
Mr. Ramakant Nayak	Non-Executive Director
Mr. Satpal Arora	Independent Director
Mrs. Barkharani Harsh Nevatia	Independent Director
Mr. Ishtiaq Ali	Independent Director

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Satpal Arora - Chairman
Mrs. Barkharani Nevatia
Mr. Punit Makharia

NOMINATION & REMUNERATION COMMITTEE

Mr. Satpal Arora - Chairman
Mr. Ramakant Nayak
Mr. Ishtiaq Ali

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Punit Makharia - Chairman
Mr. Gautam Makharia
Mr. Satpal Arora

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ramakant Nayak - Chairman
Mr. Satpal Arora
Mr. Ishtiaq Ali

STATUTORY AUDITORS

M/s. S.K. Patodia & Co. - Chartered Accountants

INTERNAL AUDITORS

M/s PKT & Co. - Chartered Accountants

COST AUDITORS

Mr. Dilip Bathija - Cost Accountant

SECRETARIAL AUDITORS

M/s. DSM & Associates - Company Secretaries

PRINCIPAL BANKERS

State Bank of India
Axis Bank Limited
Kotak Mahindra Bank Ltd
DBS Bank Ltd

CHIEF FINANCIAL OFFICER

CA Deepak Beriwal

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Nitesh Pangle

REGISTERED OFFICE

301-302, 3rd Floor, Atlanta Center, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai - 400 063 Maharashtra, India
Tel: +91-22-42702525.

REGISTRAR & TRANSFER AGENTS

Bigshare Services Private Limited
Office No. S6.2, 6th Floor, Pinnacle Business park, Next to Ahura Center, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.
CIN - U99999MH1994PTC076534
Website: www.bigshareonline.com
Tel No: 022 - 62638200

FACTORIES & PLANT:

Unit-I : B-102/103, MIDC, Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India

Unit- II : D-25 MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Unit III : B-97, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Unit IV : D-18 MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Unit V : D-10, MIDC Lote Parshuram, Taluka Khed, Dist. Ratnagiri, Maharashtra, India.

Solar Plant Project : Gut no: 292, 293 and 296 Village - Kombhalne, Taluka-Akola, Dist. Ahmednagar, Maharashtra 422 061.

100% OWNED SUBSIDIARY

Kisan Phosphates Private Limited

GSSP Plant at 3.5 km Choudharywas to Gawar Road, Village - Gawar, Tehsil - Balsamand, Zilla Hisar Haryana -125 001.

Madhya Bharat Phosphate Private Limited

Unit 1 - Deewanganj plant situated at 57/2/5, Vidisha Road, Deewanganj, Raigarh Madhya Pradesh - 464 651.

Unit 2 - Meghnagar plant situated at 176, AKVN Industrial Area, Thandla Road, Meghnagar, Jhabua, Madhya Pradesh - 457779.



From the Chairman's Desk . . .



Dear Stakeholders,

It gives me immense pleasure to address you once again by sharing my thoughts about your Company's performance for the fiscal year 2022-23. In a year of historic uncertainties, our Company completed 30 years on March 29, 2023. The beginning of the year 2022-23 started on a positive note, with signs of economic recovery after the cataclysmic impact of the pandemic. However, this optimism was short-lived as the Russia-Ukraine conflict unleashed a wave of global uncertainties resulting in disruptions in the supply chain, surging commodity prices, heightened inflationary pressures, and escalating interest rates. FY2023 turned out to be one of the most volatile year as global uncertainties took us all on a rollercoaster ride. India on its part has been fairly successful in tying up with likeminded countries to 'Grow and let Grow'.

For Shree Pushkar Chemicals and Fertilisers Limited, the coming years present several opportunities. First, the industry transformation continues to be encouraging. Second, our deep and rich insight chemistry allows us to expand and create synergies within our offerings. Third, our wide range of customers covering from farmers to textile manufacturer's. While we are strengthening and expanding our market presence for existing business with a deep focus on ensuring sustainability, we are also expanding our offerings and capacities to build a robust tomorrow. Our future growth trajectory will be the outcome of progressive investments in people, equipment and processes. With a customer-centric approach at our core, we remain confident to deliver sustainable value for all stakeholders.

The current Indian economic condition was affected because of international events and inter-country business policies, continues to surmount the challenges prevailing upon it. As a surging economy, standing at number five the world today, things are positively positioned. Benchmarked by growing production, India is putting its best foot forward. On the industry side, we are playing our part effectively, by merging our company's goals and objectives with those that are acceptable domestically and globally as well.

In the Fiscal Year 2023, our main goal was to ensure the efficient operation of our manufacturing plants while also focusing on maintaining a strong cash flow from business cycles. Friends, we were very careful not to accumulate any kind of costly inventory or any kind of bad debt that could have been a negative impact on our financial health and retaining our existing customers. Rather than pursuing rapid topline growth without considering the long-term implications, we took a measured approach and prioritize stability over short-term mind set. Additionally, we made sure to stay away of the commodity pricing and market trends, so that we could avoid any unfavourable situations. By taking these precautions and thus making strategic decisions, we are able to successfully navigate the challenges of year and maintain our financial stability.

Coming down to the performance of your Company during FY2023, the same has been detailed in a comprehensive manner in the Annual Report that is already with you. Your company is able to maintain its operating cash flow without wanting any incremental working capital debt. In spite of increase in the total sales, successful completion of expansion for Rs. 175 crores from internal accruals, regardless of the same, the company still maintains cash flow in form of investments for Rs. 94.91 crores on a consolidated basis which are non-lien investments.

In spite of all the challenges, business environments, on consolidated basis the company has reported turnover of INR 684.03 crores for FY2023 versus INR 583.99 crores for FY2022, an increase of 17%. EBITDA stood at 68.4 crores with EBITDA margin of 10%. PAT stood at 37.2 crores with the PAT margin of 5.4%.

With respect to the Madhya Bharat Phosphates Private Limited, our 100% Owned Subsidiary, we have achieved revenue of INR 132.60 crores for FY2023 versus INR 100.9 crores for FY2022, an increase of 31%. For Kisan Phosphates Private Limited, which is also our 100% Owned Subsidiary, we have achieved revenue of INR 132.40 crores for FY2023 versus INR 125.20 crores for FY2022, an increase of 6%.



Lastly, I am delighted to report that the company has a robust balance sheet and non-lien deposit of Rs.94.91 crores, the strong cash position is a significant asset for the long-term stability and sustainability of the business model.

Update on CAPEX completed.

The Company has successfully completed CAPEX of Rs.175.00 Crores funded through internal accruals as under:

1. **Unit 5** - The Company has successfully completed CAPEX of Rs.120.48 Crores funded through internal accruals. After all the necessary approvals, dry trail runs, trail runs, quality parameter set up and man power arrangements, Unit 5 has started its commercial production entirely for all the products and its plants. The new facility has production capacity of 66000 MTPA for Sulphur Chemistry and its derivatives and 7200 MTPA for Dyes intermediates. This facility is completely integrated facility.

The new plant will be an important base for expanding global as well as domestic sales in the future. This capacity addition will enable us to expand our chemical footprints and ensure sufficient and timely supplies thereby adding to efficiencies of the supply chain.

2. **Solar Power Plant** - The Company has also completed setting up of two solar projects of 2.60 MW_DC each (Total 5.2 MW_DC) under 'Open access scheme' for Unit I and Unit V. CAPEX of Rs.21 Crores has been funded.
3. **Acquisition of Madhya Bharat Phosphate Private Limited (2 units):** The Company has acquired Madhya Bharat Phosphate Private Limited (100% Owned Subsidiary). A Capex of Rs.28 Crores incurred on the same.
4. **Revamp of Unit 1** - The Company has revamped Plants at Unit 1. A Capex of Rs.5 Crores incurred on the same.

Further expansion by the way of enhancing the capacity of Chemical Business and fertilizers (Consolidated capacity).

I also take pleasure in announcing the following expansions that the Board of Directors of your Company has approved Capital Expenditure upto Rs.215 Crs. to enhance the capacity of Chemical business (excluding acid complex) by the way of backward and forward integration and fertilizers business (Consolidated capacity) by the way of foraying into manufacturing of complementary products to existing products and setting up of 3.8 MWDC Solar Power for captive consumption under 'Open Access Scheme' of Maharashtra State Electricity Distribution Limited.

Majority of financing will be made through internal accruals and Preferential issue of Rs.15 Crores to Promoter by the way of allotment 711811 warrants of Rs.210.73/- each convertible into equity shares and remaining portion through bank financing (as and when required basis).

I also take the pleasure of announcing that your Board of Directors has recommended a dividend payout of 15% amounting to Rs.01.50/- per share for the FY 2022-23.

I once again thank you for your support and I sincerely look forward to your continued support in the future as well. I also express my heartfelt thanks to my colleagues and team at Shree Pushkar without whose active support; it would not have been possible to reach the current stage.

Thank You,
Punit Makharia
Chairman & Managing Director



Brief Profiles of Directors and Key Managerial Personnel:



Mr. Punit Makharia

Chairman & Managing Director

Aged 52 years, a resident Indian national, is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Commerce from Mumbai University. He has more than two decades of experience in the chemical industry and specializes in the sector of dyes, dye intermediates and fertilizers. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.



Mr. Gautam Makharia

Joint Managing Director

Aged 49 years, a resident Indian national, is the Joint Managing Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation. He holds a Bachelor's degree in Electronics and Telecommunications from Mumbai University and Master's degree in Business Administration from Manchester Business School, University of Manchester, United Kingdom. He has more than 16 years of experience in the chemical industry and specialises in the sector of dyes, dye intermediates and fertilizers. He is responsible for the production and quality control maintained by our Company at our manufacturing facilities situated in Lote Parshuram, Ratnagiri, Maharashtra. He also assists in formulation of corporate policy and strategies for our Company.



Mr. Ramakant Nayak

Non Executive Director

Aged 78 years, a resident Indian national, is a Non-Executive Director on the Board of our Company. He holds a Bachelor's degree in Science from Karnataka University, a Bachelor's degree in Law from University of Mumbai and a Diploma in Marketing and Advertising from Rajendra Prasad College of Mass Communications & Media. He is an associate member of The Indian Institute of Bankers. He has more than four decades of experience in the financial services industry particularly commercial banking, manufacturing industry and realty industry.



Mr. Satpal Kumar Arora

Independent Director

Aged 64 years, is a Non-Executive and Independent Director on the Board of our Company. He holds CAIIB (Both Parts) Indian Institute of Bankers along with he has also completed M.com CS, CMA, LLB, Insolvency Professional etc. He is Managing Committee Member of PHD Chamber Of Commerce. He has about 35 years of experience in the field of corporate industry as a Director, Company Secretary, Headed Internal Audit, Corporate Advisory Department and Vigilance Department, Project financing, loan restructuring etc. also handled BIFR cases and litigation matters.



Mrs. Barkharani Harsh Nevatia

Independent Director (w.e.f 10th November, 2020)

Aged 29 years, a resident Indian national, a qualified Chartered Accountant. She has also obtained Bachelor's degree in Law from University of Mumbai. She had overall experience of more than 8 years in area of Direct Tax Compliances, Statutory and Tax Audits, Indirect Tax Compliances, Report on Financial Position and Structuring of Bodies Corporate.



Mr. Ishtiaq Ali

Independent Director (w.e.f 12th August, 2021)

Aged 70 years, a resident Indian national is the founder and Managing Partner of Orbit Law Services. His core areas of practice are Banking and Project Finance, Insolvency and Bankruptcy, Sharia Compliant Transactions, Project Advisory, Debt Restructuring, Bonds and Capital Markets, litigation with specialization in NCLT matters. His other areas of expertise include Forensic Audit; Trade Finance matters relating to asset-based lending and structured finance; Factoring and Equipment lease financing.



Dr. N.N Mahapatra
(Business Head-Dyes)

Aged, 64 Years in the Business Head of Dyes of our Company. Dr Mahapatra is BSE (Tech) in Textile Chemistry from UDCT (now ICT) Mumbai. He also holds M.se and Doctorate in Applied Chemistry from Utkal University, Orissa. He did His MBA from I.M.M Kolkata. HE joined our Company on 1st August, 2018 as Business Head (Dyes). Dr. Mahapatra is having 36 years of experience in textile industries in India and abroad. He has worked in all big textile houses like Birla's (Both Birla Group). Reliance Industries Ltd, Raymond (Kenya) Churchgate Group (Nigeria) etc. in various senior capacities.



Mr. Deepak Beriwal
Chief Financial Officer

Aged 35 years is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Rajasthan. He is a qualified Chartered Accountant and Company Secretary. He joined our Company on June 03, 2019 as Chief Financial Officer. He has an experience of more than 6 years in finance, accountancy and taxation. Prior to joining our Company, he was working with one of the reputed Shipping industry in Mumbai, where he gained experience in various corporate and strategic business activities along with handling his core domain of accounts, audit and assurance.



Mr. Nitesh Pangle
Company Secretary & Compliance Officer

Aged 33 years is the Company Secretary & Compliance Officer of the Company. He is an associate member of the Institute of Company Secretaries of India and Bachelor of Commerce from University of Mumbai. He has also obtained Bachelor's degree in Law from University of Mumbai. He has joined the Company from December, 2020 as Company Secretary & Compliance Officer. He has an experience of more than 3 years in Secretarial Compliance functions. Prior to joining our Company, he was working with one of the reputed Pharmaceutical Company in Mumbai, where he gained experience in Company Secretarial Compliances.



NOTICE OF 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting (AGM)** of the **Members** of the Company **Shree Pushkar Chemicals & Fertilisers Limited** will be held on **Friday, 29th September, 2023 at 03.00 p.m. (IST)** through **Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** facility to transact the following business whereas the venue of the meeting shall be deemed to be the Registered Office of the Company situated at **301-302, 3rd Floor, Atlanta Center, Near Udyog Bhavan, Sonawala Road, Goregaon East, Mumbai - 400 063, Maharashtra, India.**

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 together with the Reports of the Auditors' and Directors' thereon;
2. To declare Final Dividend of Rs.1.50/- per share (i.e. 15% on Face value of share) for the year ended March 31, 2023;
3. To appoint a Director in place of Mr. Ramakant Nayak (DIN:00129854) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Continuation of Appointment of Mr. Ramakant Nayak (DIN:00129854), Non-Executive Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 who has attained more than 75 years of age.**

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

"RESOLVED THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions if any, the consent of members of the Company be and is hereby accorded for continuation of Directorship of Mr. Ramakant Nayak, Non-Executive Director, who has attained more than 75 years of age and retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

5. **To consider re-appointment of Mr. Satpal Kumar Arora (DIN: 00061420) as an Independent Director of the Company for a second term of 5 (Five) years.**

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 any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014, and the provisions of Regulation 17, 25 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Satpal Kumar Arora, who was appointed as an Independent Director of the Company by the members for a term upto November 04, 2023 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years commencing from November 05, 2023 to November 4, 2028 not liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including fillings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

6. **To approve payment of Remuneration to M/s. Dilip Bhathija & Co., Cost Accountants, (Firm Registration No.100106), the Cost Auditors of the Company for the Financial Year 2023-24:**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof,



for the time being in force), M/s. Dilip Bhathija & Co., Cost Accountants, (Firm Registration No.100106), appointed by the Board of Directors to conduct the audit of the cost records of the Company, be paid a remuneration for the Financial Year ending March 31, 2024 of Rs.70,000/- (Rupees Seventy Thousand Only) plus GST as applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. To amend the objects incidental or ancillary to the attainment of the main objects clause of the Memorandum of Association.

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

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to all the applicable laws and regulations, if any and subject to necessary approval(s) if any, from the competent authorities, the approval of the Members be and is hereby granted for alteration of the objects clause of the Memorandum of Association of the Company by inserting the following new Clause no.59 to be added after the existing Clause no.58 under “OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS” as follows.

59. To generate, receive, produce, transmit, distribute, buy, sell and otherwise deal into Electric Power, Waste Heat Recovery based Power, Thermal Power, Hydraulic Power, Atomic Power, Wind Power, Solar Power, Renewable Energy, Organic & Inorganic mode of power generation and in this to erect and deal in all types of Power Plants, Waste Heat Recovery based Power Plants, substations, wires, cables, boards, switches and all other electric materials along with regular services for repairing & maintenance of all types to all forms of users.’

RESOLVED FURTHER THAT on insertion of new clause in the ‘Objects incidental and ancillary to the attainment of main objects’ clause of the Memorandum of Association, the existing subsequent clauses after the newly inserted clause be renumbered in continuation.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary be and is hereby authorized individually/severally to do all such acts, deeds, matters and things as may be considered necessary, appropriate, expedient or desirable to give effect to the this resolution.”

8. To increase the Authorised Share Capital of the Company and consequential amendment to the Capital Clause in the Memorandum of Association.

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, 61 and 64 of the Companies Act, 2013 (the “Companies Act”) read with other applicable provisions, if any, of the Companies Act (including any amendment(s), statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, the consent of Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing Rs.32,00,00,000/- (Rupees Thirty Two Crores Only) consisting of 3,20,00,000 (Three Crores Twenty Lakhs Only) equity shares of face value of Rs.10/- each to Rs.32,50,00,000/- (Rupees Thirty Two Crores Fifty Lakhs Only) divided into 3,25,00,000 (Three Crores Twenty Five lakhs Only) equity shares of Rs.10/- each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act and the relevant rules framed thereunder, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs.32,50,00,000/- (Rupees Thirty Two Crores Fifty Lakhs Only) divided into 3,25,00,000 (Three Crores Twenty Five Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or condition or restrictions in such manner as may from time being be permitted by the Articles of Association of the Company or the legislative provisions of the time being in force in that behalf.