



Date: 06.08.2024

To
BSE Limited,
Dept. of Corporate Services,
Floor 25, PJ Towers, Dalal Street,
Mumbai- 400001

Dear Sir/Madam,

Scrip Code: 523164

Sub: Annual Report for the Financial Year 2023-2024.

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform that the 34th Annual General Meeting of the Company is scheduled to be held on Wednesday, August 28, 2024 at 03.00 P.M (IST).

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report for the Financial Year 2023-2024, which includes the Notice of 34th Annual General Meeting (AGM) of the Company.

Further, as per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the e-voting facility is being provided to the shareholders of the Company.

In this regard, you are requested to take on record of the following:

1. The Registrar of Members and Share Transfer Books will be closed from Wednesday, August 21, 2024 to Wednesday, August 28, 2024 (Both days inclusive).
2. For the purpose of exercising e-voting facility, the Cut-off date will be Wednesday, August 21, 2024.
3. Remote e-voting period will open by Sunday, August 25, 2024 9.00 a.m. and end by Tuesday, August 27, 2024, 5.00 p.m.

This is for your information and records.

Thanking You,

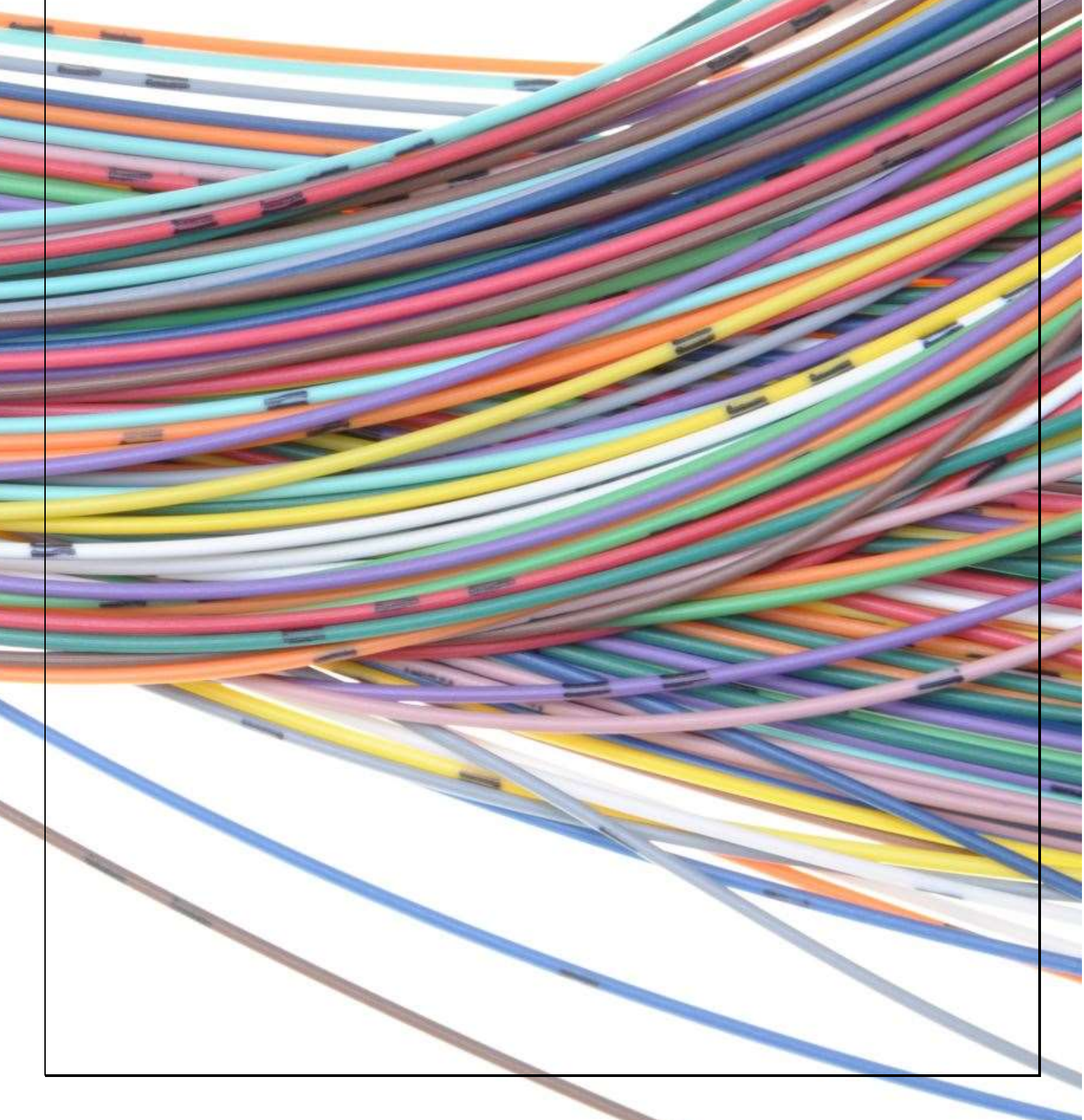
Yours Faithfully,
For SIP Industries Limited

S. ARULARASAN
Managing Director
(DIN: 09407539)
Encl: As above



SIP INDUSTRIES

Annual Report 2023-24



CORPORATE INFORMATION

Chairman of Monitoring committee

Chitra Perinkulam Ragavan

(IBBI Registration No. IBBI/IPA-002/IP-N00720/2019-2020/12558)

(until with effect from 15th April, 2021 to 10th April, 2023)

Board of Directors

Chairman

Mr. Ramaiyan Navamurthy (DIN:10209558)

Directors

Mr. Samiayya Arularasan (DIN:09407539)

Ms. Lakshmi Prabha Kasiraman (DIN:02885912)

Mr. Ramamurthy Natrajan (DIN:09213226)

Mr. N.M. Ranganathan (DIN: 06377402)

Chief Financial Officer

N.M. Ranganathan

Company Secretary and Compliance Officer Registered Office

Mamtha Madesh until 19/06/2024

Archana Jalla w.e.f 05/08/2024

Block 1, 2nd Floor, Module No.28, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy Chennai, Tamil Nadu, 600032

Phone: 9710060454

Email: sipindustries23@gmail.com

Website: www.sip-industries.com

Murali & Venkat - Chartered Accountants

Statutory Auditor

Secretarial Auditor

KRA & Associates - Company Secretaries

Registrar and Share Transfer Agent

Cameo Corporate Services Limited

Subramanian Building, 5th Floor,
1, Club House Road, Chennai- 600002

Phone: 044-40020700 - 0704 / 044-28460390 - 94

Fax: 044-28460129

Investor portal: <https://wisdom.cameoindia.com/>

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-FOURTH (34TH) ANNUAL GENERAL MEETING (AGM) OF SIP INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, THE 28TH AUGUST, 2024 AT 03:00 P.M. IST AT MODULE 28, 2ND FLOOR, BLOCK 1, SIDCO ELECTRONIC COMPLEX, THIRU-VI-KA INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Statutory Auditors thereon:

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors' thereon, as circulated to the members be and are hereby considered and adopted."

2. RE-APPOINTMENT OF MS. LAKSHMIPRABHA KASIRAMAN, RETIRING DIRECTOR, AS A NON-EXECUTIVE DIRECTOR:

To appoint Ms. Lakshmiprabha Kasiraman (DIN: 02885912) who retires by rotation and being eligible, offers herself for re-appointment as Non-Executive 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 of the Companies Act, 2013 and Articles of Association of the Company, Ms. Lakshmiprabha Kasiraman (DIN: 02885912), who retires by rotation and being eligible, has offered herself for reappointment, be and is hereby re-appointed as a Non-Executive Director of the company."

SPECIAL BUSINESS:**3. RECLASSIFICATION OF AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION 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 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, (including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to reclassify the Authorized Share Capital of the Company from existing Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 70,00,000 equity shares of Rs. 10/- each and 3,00,000 Preference Shares of Rs. 100/- each to Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 equity shares of Rs. 10/- each.

Consequently, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Capital Clause (Clause V) with the following:

V. The authorized share capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each with the rights, privileges, and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, provided that, the Company shall always have the power to issue shares at a premium and to increase or to reduce its capital and to divide the shares in the capital for the time being, into several classes and attach thereto respectively such qualified or special rights, privileges or conditions as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may be permitted by law and/or as may be provided in the Articles of Association of the Company for the time being in force;"

"RESOLVED FURTHER THAT any one of the members of the Board of Directors of the Company or any officer/ executive/representative and/or any other person so authorized by the Board, be and is hereby authorized severally, on behalf of the Company, to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company but not limited to settle any questions or resolve difficulties that may arise in this regard."

4. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND Mr. SAMIAYYA ARULARASAN, MANAGING DIRECTOR (DIN: 09407539)

To approve the material related party transaction between SIP Industries Limited and Mr. Samiayya Arularasan, Managing Director (DIN:09407539) of SIP Industries Limited for an amount of Rs. 10 Crores.

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 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Mr. Samiayya Arularasan, Managing Director (DIN:09407539), related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for any transaction on any terms and conditions as recommended by the Audit Committee and as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10 Crores (Rupees Ten Crores Only) for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"RESOLVED FURTHER THAT where the Company has an outstanding amount payable to Mr. Samiayya Arularasan, Managing Director (DIN:09407539), Mr. Samiayya Arularasan, Managing Director (DIN:09407539) shall have the option to convert such amount payable into equity shares at the issue price of Rs.10/- per equity share at the time of conversion, as per the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations, 2018.

"RESOLVED FURTHER THAT any one of the Board of Directors of the Company be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

5. TO APPROVE AVAILING OF THE OPTIONALLY CONVERTIBLE LOAN FACILITY FROM M/S BOUGAINVILLEA INVESTMENTS PRIVATE LIMITED:

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

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s) which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution, to the extent permitted by law), the consent of the members be and is hereby accorded for availing of the financial assistance to be extended by M/s. Bougainvillea Investments Private Limited ("the Lender") not exceeding INR 25,00,00,000/- (Rupees Twenty Five Crores) ("Loan Facility"), on the terms and conditions contained in the financing documents and modifications thereto ("financing document"), with an option to lender to convert the whole or part of the outstanding loans of the Company, into the fully paid Equity Shares, at the issue price of Rs.10/- per equity share at the time of conversion, subject to applicable law and in the manner specified in writing to be given

"RESOLVED FURTHER THAT up on the receipt of notice from the Lenders exercising the option of conversion of Facilities into equity shares in terms of the lending

arrangements, for the conversion of Facilities (or part thereof), the Board be and is hereby authorized to do all such acts, deeds and things as the Board may think necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders."

"RESOLVED FURTHER THAT the equity shares to be allotted and issued to such Lenders, either pursuant to the request forwarded by the Company for conversion of the existing Facilities (either in full or in part) or upon the right of conversion exercised by the Lenders, shall rank pari passu in all respects with the then existing equity shares in the Company and be listed on the stock exchange(s) where the existing shares of the Company are listed."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue, allot and listing of the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. TO INCREASE THE AGGREGATE LIMIT FOR INVESTMENT BY THE FOREIGN INSTITUTIONAL INVESTORS AND NON-RESIDENT INDIANS IN EQUITY SHARE CAPITAL OF THE COMPANY:

To consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Companies Act, 2013, to the extent applicable, the Consolidated Foreign Direct Investment Policy Circular of 2016 ("Consolidated FDI Policy"), as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and all other applicable laws, rules, regulations, guidelines and subject to the approvals, consents and permissions of the Government of India, the Reserve Bank of India ("RBI") and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, which may be agreed to by the Board of Directors of the Company (Board which term shall include any Committee thereof which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded for purchase/acquisition/subscription of Equity Share by Foreign Institutional Investors ("FIIs") the Foreign Companies, Corporations, etc., registered with the Securities and Exchange Board of India ("SEBI"), on their own account and/or on behalf of their SEBI approved sub-accounts or Foreign Portfolio Investors (FPIs), on the recognized stock exchange or in any other manner, subject to the condition that the aggregate holding of

the FIIs/FPIs shall not exceed 74% of the paid up Equity Share Capital of the Company, provided however that the shareholding of each FII, on its own account and on behalf of each of the SEBI approved sub-accounts of FPI shall not exceed such limit as are applicable or may be prescribed, from time to time, under applicable acts, laws, rules and regulation (including any statutory modification or re-enactment thereof for time being in force)."

"RESOLVED FURTHER THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Companies Act, 2013, to the extent applicable, the Consolidated Foreign Direct Investment Policy Circular of 2016 ("Consolidated FDI Policy"), as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and all other applicable laws, rules, regulations, guidelines and subject to the approvals, consents and permissions of the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India ("RBI") and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, which may be agreed to by the Board of Directors of the Company, (Board which term shall include any Committee thereof which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded for purchase acquisition of the Equity Shares of the Company by Non Resident Indians (NRIs) on the recognized stock exchange or in any other manner including investment under the Portfolio Investment Scheme ("PIS"), subject to the conditions that the aggregate holding of the NRIs shall not exceed 24% of the paid up equity share capital of the Company or such other limit as may be stipulated by Reserve Bank of India in each case, from time to time."

"RESOLVED FURTHER THAT the Board or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things and execute all documents or writings as may be necessary. proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto including intimating the concerned authorities or other regulatory bodies and to represent the Company before any government authorities and delegating all or any of the power conferred herein to any Committee or Directors of the Company."

7. TO APPROVE BORROWING OF FUNDS FROM THE BANKS AND FINANCIAL INSTITUTIONS TO AN AGGREGATE SUM OF RS. 500 CRORES (FUND AND NON- FUND BASED):

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 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded, to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined from anyone or more of the Company's bankers and / or from anyone or more other banks, persons, firms, companies / bodies corporate(s), financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity / entities or authority / authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long / short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial

institutions, either in rupees and / or in such other foreign currencies as may be permitted by law from time to time, and / or any other instruments / securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 500 Crores (Rupees Five Hundred Crores only)."

"RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors including any Committee thereof) be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto".

8. TO APPROVE CREATION OF CHARGE ON THE PROPERTIES OF THE COMPANY UPTO AN AGGREGATE AMOUNT OF Rs. 500 CRORES:

To approve the creation of charges on the movable and immovable properties of the company, both present and future, in respect of borrowings.

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 180(1)(a) of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company, be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures whether partly / fully convertible or non-convertible and / or securities linked to Ordinary Shares and / or rupee / foreign currency convertible bonds and / or foreign currency bonds and / or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 500 crores (Rupees Five Hundred Crores only)."

"RESOLVED FURTHER THAT any of the Board of Directors of the Company (which includes any Committee of the Board) and the Company Secretary of the Company be and are hereby severally authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

9. TO INVEST THE FUNDS OF THE COMPANY TO THE EXTENT OF Rs. 500 CRORES:

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

"RESOLVED THAT pursuant to Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in terms of Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making loans or investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time by (a) giving any loan to any person(s) or other body corporate(s); and (b) giving any guarantee or providing security in connection with the loan to any person(s) or other body corporate(s); and (c) acquiring by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 500 crores (Rupees Five Hundred Crores only), notwithstanding that such investment and acquisition together with the Company's existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, any one of the Directors and the Company Secretary of the Company, be and are hereby authorized to take such steps as may be necessary for obtaining statutory approvals or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, agreements, documents and file returns with Registrar of Companies, that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

10. TO AMEND OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 13(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof for the time being in force, the regulations contained in the new set of Object Clause III of the Memorandum of Association of the Company as placed on the Company's website at www.sip-industries.com are hereby approved and adopted as the Memorandum of Association of the Company, in place of, in substitution for, and to the entire exclusion of the existing Objects Clause in the Memorandum of Association of the Company;

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such

acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.

11. TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions, if any of the Companies Act, 2013 read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof for the time being in force, the regulations contained in the new set of Articles of Association as placed on the Company’s website at www.sip-industries.com are hereby approved and adopted as the Articles of Association of the Company, in place of, in substitution for, and to the entire exclusion of the existing Articles of Association of the Company.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

12. APPROVAL OF MAXIMUM REMUNERATION PAYABLE TO MR. SAMIAYYA ARULARASAN (DIN: 09407539), MANAGING DIRECTOR:

To approve the overall limit of maximum remuneration payable to the Managing Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following as Special Resolution.

“RESOLVED THAT pursuant to Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings held on 5th August 2024, and in partial modification of the Ordinary Resolution passed by the Members of the Company at the Annual General Meeting held on 8th January 2024 for appointment of Mr. Samiayya Arularasan (DIN:09407539), as Managing Director, the approval of the Members of the Company, be and is hereby accorded to fix the maximum remuneration payable to the said Managing Director, upto Rs. 10 lakhs (Rupees Ten Lakhs only) for each Financial Year, without any restriction on limit(s) on the remuneration payable to any of the Managerial Personnel, as may be decided by the Board from time to time and except the change in overall limit of maximum remuneration as aforesaid, all other terms and conditions of the aforesaid appointment of the Managing Director shall remain unchanged

“RESOLVED FURTHER THAT where the Company has an outstanding remuneration payable to the Managing Director, the Managing Director shall have the option to convert such amount payable into equity shares, at the issue price of Rs. 10/- per equity share at the time of conversion, as per the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations, 2018.

"RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and is hereby authorized to increase, alter, vary and modify the remuneration of the Managing Director during his existing tenure within the overall limit of maximum remuneration as aforesaid and to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company.

13. CHANGE IN DESIGNATION OF MR. NANGAVARAM MAHADEVAN RANGANATHAN (DIN: 06377402) FROM NON-EXECUTIVE DIRECTOR TO WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and if deemed 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, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, Mr. Nangavaram Mahadevan Ranganathan (DIN:06377402), who was appointed as Non-Executive Director of the Company at the 33rd Annual General Meeting held on 8th January 2024, be and is hereby appointed as Whole-time Director of the Company for a period of 5 years commencing from 28th August, 2024 to 27th August 2029 and liable to retire by rotation".

"RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution".

14. APPROVAL OF MAXIMUM REMUNERATION PAYABLE TO MR. NANGAVARAM MAHADEVAN RANGANATHAN (DIN: 06377402), WHOLE-TIME DIRECTOR:

To approve the overall limit of maximum remuneration payable to the Whole-time Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following as Special Resolution.

"RESOLVED THAT pursuant to Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings held on 5th August 2024, the approval of the Members of the Company, be and is hereby accorded to provide the overall limit of maximum remuneration payable to Mr. Nangavaram Mahadevan Ranganathan (DIN:06377402), Whole-time Director, up to Rs. 10 lakhs (Rupees Ten Lakhs only) for each Financial Year, without any restriction on

limit(s) on the remuneration payable to any of the Managerial Personnel, as may be decided by the Board from time to time.

"RESOLVED FURTHER THAT where the Company has an outstanding remuneration payable to the Whole-time Director, the Whole-time Director shall have the option to convert such amount payable into equity shares, at the issue price of Rs. 10/- per equity share at the time of conversion as per the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations, 2018.

"RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and is hereby authorized to increase, alter, vary and modify the remuneration of the Whole-time Director during his existing tenure within the overall limit of maximum remuneration as aforesaid and to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company

By the order of the Board of Directors

SIP Industries Limited

Sd/-

Samiyya Arularasan

Managing Director

(DIN: 09407539)

Place: Chennai

Date: August 5, 2024

**Registered office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032.**

EXPLANATORY STATEMENT

Statement pursuant to section 102 of the Companies Act, 2013 as required by section 102(1) of the Companies Act, 2013 ("Act") and such other applicable rules (if any), including any statutory modification(s) thereof, the following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and shall be taken as forming part of it.

ITEM NO. 3:

APPROVAL FOR RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The existing Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) consisting of Rs. 7,00,00,000/- (Seven Crores Only) Equity Share Capital divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- each and Preference Share Capital of Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 3,00,000 (Three Lakhs) Preference Shares of Rs.100/- each.

In order to facilitate increase in equity share capital, it is proposed to reclassify the Authorized Share Capital to Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 equity share of Rs. 10/- each in the following manner:

Existing		Revised	
Equity share capital	Rs. 7,00,00,000 (Rupees Seven Crores only) equity share capital divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- each;	Equity share capital	Rs. 10,00,00,000 (Rupees Ten Crores only) equity share capital divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each;
Preference share capital	Rs.3,00,00,000 (Rupees Three Crores Only) preference share capital divided into 3,00,000 (Three Lakhs) Preference Shares of Rs. 100/- each;	Preference share capital	--NIL--
Total	Rs. 10,00,00,000		Rs. 10,00,00,000

The aforesaid reclassification of Authorized Share Capital shall require consequential amendment to the Capital Clause of the Memorandum of Association of the Company. Pursuant to Section 13 of the Act, the alteration of Memorandum of Association requires approval of the Members of the Company by way of passing a Special resolution to that effect.

Accordingly, the approval of the Members is sought to reclassify the Authorized Share Capital, as well as to consequently alter the Capital Clause of the Memorandum of Association of the Company. A draft copy of the modified Memorandum of Association is available for inspection by the Members of the Company at its Registered Office during the normal business hours on any working day of the Company.

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

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested in the Resolution mentioned in Item No. 3 of the Notice.

ITEM NO. 4:

TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND Mr. SAMIAYYA ARULARASAN, MANAGING DIRECTOR (DIN:09407539) OF THE COMPANY:

The Company is interested in transacting with Mr. Samiayya Arularasan, Managing Director of SIP Industries Limited, upto an amount of Rs. 10,00,00,000/- (Rupees Ten Crores only) on such terms and conditions which may be agreed between him and the company as required, in the interest of the business requirements of the company.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The value of proposed aggregate transactions with Mr. Samiayya Arularasan, Managing Director (DIN:09407539) is likely to exceed the said threshold limit, and is expected to be around Rs. 10,00,00,000/- (Rupees Ten Crores only) during the Financial Year 2024-25.

Accordingly, transaction(s) entered into with Mr. Samiayya Arularasan, Managing Director (DIN:09407539) within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Mr. S. Arularasan, Managing Director (DIN:09407539) in the Financial Year 2024-25. The relevant information pertaining to related party transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, particulars of the transactions with Mr. Samiayya Arularasan as follows:

S.No	Particulars	Remarks
1	Name of the Related Party	Samiayya Arularasan
2	Name of the Director or KMP who is related	Mr. Samiayya Arularasan, Managing Director of the company
3	Nature of Relationship	Director
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Obtaining Loan without interest from Director. Monetary value of proposed aggregate transactions during financial year 2024-25 is expected to be around Rs. 10 crores.
5	Justification for proposed	The company is planning to expand the business activity in various fields which

S.No	Particulars	Remarks	
	transaction	requires financial assistance	
6	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	Details of the source of funds in connection with the proposed Transaction.	From own funds of the Director
		Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments	NA
		The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For the development and expansion of Business of SIP Industries Limited.
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	NA	
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	All the transactions entered between SIP Industries Limited and Mr. Samiayya Arularasan are at arm's length basis and in the ordinary course of business.	

Accordingly, the Board recommends the resolution as set out in Item No. 4 above for approval of the members of the Company as a special resolution.

None of the Directors apart from the above-mentioned persons are concerned or interested in the proposed resolution except to the extent that they hold any shares in the Company.

ITEM NO. 5:**TO APPROVE AVAILING OF THE OPTIONALLY CONVERTIBLE LOAN FACILITY FROM M/S BOUGAINVILLEA INVESTMENTS PRIVATE LIMITED:**

To meet funding requirements towards proposed operational expenditures of the Company and for general corporate purposes, the Company is proposing to avail financial assistance to the tune of upto Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) by way of unsecured loans from time to time from M/s Bougainvillea Investments Private Limited ("Lender").

The Company is in initial discussions with Lenders for availing the Facilities upon such terms and conditions stipulated by them and approved by the Board and specifically set out under the lending arrangement to be executed by and between the Company and the Lender. As per the terms mentioned in the lending arrangements, the said facilities may be converted into Equity Shares of the Company upon happening of any of the following events:

- a. Request forwarded by the Company requesting the Lenders to convert their existing loan into the Equity Shares in the Company; or
- b. Upon exercise of an option to convert whole or part of the outstanding loan into fully paid-up Equity Shares by giving an advance written notice of 30 (days) to the Company."

The Equity Shares to be allotted upon conversion of the Loan based on the valuation report received from Mr.Vairamutthu, Registered Valuer with IBBI Registration No. IBBI/RV/06/2019/12459 at an issue price of Rs.10/- per equity share at the time of such conversion.

In terms of the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013, an increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the loan raised by the Company to convert such loans into shares in the company, can only be done, if the terms of issue of loan containing an option to convert such loans into shares in the company, have been approved before the raising of loan by a special resolution passed by the Company in general meeting. Accordingly, approval of the members of the Company is being sought under Section 62(3) of the Companies Act, 2013 to authorize the Lender to convert their outstanding loan into equity shares in the Company.

Accordingly, the Board recommends the resolution as set out in Item No. 5 above for approval of the members of the Company as a special resolution.

None of the Directors apart from the above-mentioned persons are concerned or interested in the proposed resolution except to the extent that they hold any shares in the Company.

ITEM NO. 6:**INCREASE THE AGGREGATE LIMIT FOR INVESTMENT BY THE FOREIGN INSTITUTIONAL INVESTORS AND NON-RESIDENT INDIANS IN EQUITY SHARE CAPITAL OF THE COMPANY:**

In terms of Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Foreign Institutional Investors ("FII") registered with the Securities and Exchange Board of India ("SEBI") can acquire and hold on their own account and on behalf of their SEBI approved sub-accounts or Foreign Portfolio Investors ("FPI") together, up to an aggregate limit of 24% (twenty four per cent) of the paid up

Equity Share Capital of an Indian Company. The said Regulations further provide that the limit of 24% (twenty-four per cent) can be further increased up to the sectoral cap/statutory ceiling as applicable, by passing a resolution of the Board, a Special Resolution to that effect by its members and followed by necessary filings with the Reserve Bank of India ("RBI") if any.

The Board of Directors at their meeting held on August 510, 2024 decided to (1) increase the aggregate permissible limit of FII's Equity Shareholding of the Company to 74% (seventy four per cent) of the paid- up Equity Share Capital of the Company, in accordance with applicable laws and (2) increase the aggregate permissible limit of Non Resident Indians (NRIs) in equity shareholding of the Company to 24% of the paid-up Equity Share Capital of the Company, in accordance with applicable laws and subject to the approval of the Members.

Accordingly, the Resolution set out at Item No. 1 of this Notice is proposed to enable the (1) FII's to acquire Equity Shares of the Company upto the revised ceiling limit of 74% (seventy-four per cent) of the paid-up Equity Share Capital of the Company. (2) NRIs to acquire Equity Shares of the Company upto the revised ceiling limit of 24%

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

The Board recommends the passing of the Resolution as a Special Resolution.

ITEM NO. 7 & 8:

TO APPROVE BORROWING OF FUNDS FROM THE BANKS AND FINANCIAL INSTITUTIONS TO AN AGGREGATE AMOUNT OF Rs. 500 CRORES (FUND AND NON-FUND BASED) AND TO APPROVE CREATION OF CHARGE ON THE PROPERTIES OF THE COMPANY:

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Shareholders is obtained by way of a Special Resolution.

In connection with the loan / credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan / credit facilities extended by them to the Company.

Further, upon occurrence of default under the relevant Loan / facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale / disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale / disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 7 and 8 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 9:**TO INVEST THE FUNDS OF THE COMPANY TO THE EXTENT OF Rs. 500 CRORES:**

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

The limit upto which the Company can grant loan to other body corporate or invest in securities of other body corporate, as per Section 186 of the Companies Act, 2013 is as follows:

60% of paid up capital, free reserves and securities premium account as on 31.03.2024	2,80,58,490
a. Paid-up Share Capital	4,67,64,150
b. Free Reserves	---
c. Securities Premium	---
100% of free reserves and securities premium as on 31.03.2024	---
Higher of 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves	2,80,58,490

Hence, consent of the Members is being sought by way of a special resolution to make investment or to give loan/guarantee or provide security to other body corporate upto Rs. 500 crores, in excess of limits specified under Section 186 of the Companies Act, 2013, as set out at item No.9 of this Notice.

Your Directors recommend the resolution as at Item No. 9 for your approval.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 in the notice.

ITEM NO.10:**TO AMEND OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

Considering the expanding business operations of the Company, the Board of Directors, at their meeting held on 5th August 2024, has proposed amendment of the Object Clause (III) of the Memorandum of Association of the Company in order to enable the Company to diversify its business operations.

Pursuant to Section 13(1) of the Companies Act, 2013, alteration of any provisions contained in the Memorandum of Association of the Company requires the approval of the members way of passing a special resolution.

A copy of the draft Memorandum of Association of the Company is available as an annexure to this annual report and same is also placed on the website of the Company www.sip-industries.com. Both the existing and new set of Memorandum of Association of the Company are available for inspection at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

None of the Directors, relatives of Directors and key managerial personnel of the Company is directly/ indirectly, financially or otherwise, interested in the resolution set out at Item No. 10 except to the extent of their respective interest as shareholders of the Company.

The Board of Directors recommends the Special Resolution as set out in Item No.10 of the Notice for the approval of members.

ITEM NO.11:

TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of Table F of Schedule I of the Companies Act, 2013.

The Board of Directors at their meeting held on 5th August 2024 has proposed, subject to the approval of members, to adopt a new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Articles of Association of the Company. The Board of Directors recommends the Special Resolution as set out in Item No.11 of the Notice for the approval of the shareholders.

A copy of the draft Articles of Association of the Company is available as an annexure to this annual report and same is also placed on the website of the Company www.sip-industries.com. Both the existing and new set of Articles of Association of the Company are available for inspection at the Registered Office of the Company during the business hours on any working day up to the date of the Annual General Meeting.

None of the Directors Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly, financially or otherwise, interested in the resolution set out at Item No.11 except to the extent of their respective interest as shareholders of the Company.

ITEM NO.12:

APPROVAL OF MAXIMUM REMUNERATION PAYABLE TO MR. SAMIAYYA ARULARASAN (DIN: 09407539), MANAGING DIRECTOR:

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act.

As per the Companies (Amendment) Act, 2017, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution. Some of your Directors had not taken any remuneration, voluntarily, for the past few years, considering the critical phase the company was going through. Considering the current financials and the future growth plans, the board is now confident of positive outcome and hence feels that those directors should be paid from the current financial year. The directors should also be recognized for their efforts and contributions towards the successful outcomes in the past few years and motivated to continue or exceed the performance levels in the coming years.

Accordingly, in the above backdrop, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 5th August 2024, out of abundant caution and pursuant to the provisions of the Act as aforesaid, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company as set out at Item No. 12 of the accompanying Notice.

The proposed increase in the overall limit of maximum remuneration payable to the Directors, including Managing Director of the Company is only to provide Omnibus authority to the Board of Directors to pay remuneration upto the overall maximum limit as specified in the relevant resolutions as set out in Item no. 12. Except the change in overall limit of maximum remuneration as proposed in the relevant resolution(s), all other terms and conditions of the re-appointment of Managing Director and Non-Executive Director, approved by the Members at the Annual General Meeting held on 08th January 2024 shall remain unchanged. Mr. Samiayya Arularasan (DIN: 09407539), Managing Director and their relatives are interested or concerned, financially or otherwise in the Special Resolutions set out at Item Nos. 12 of the accompanying Notice.

Except above, no other Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the Special Resolutions set out at Item Nos. 12 of the accompanying Notice.

ITEM NO.13:

CHANGE IN DESIGNATION OF MR. NANGAVARAM MAHADEVAN RANGANATHAN (DIN: 06377402) FROM NON-EXECUTIVE DIRECTOR TO WHOLE-TIME DIRECTOR:

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nangavaram Mahadevan Ranganathan (DIN:06377402) was appointed as Non-Executive Director at the 33rd Annual General Meeting of the Company held on 08th January 2024, who is also continuing as Whole-time Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee and Board of Directors ('the Board') at their meeting held on 5th August 2024, Mr. Nangavaram Mahadevan Ranganathan is proposed to be appointed as Whole-time Director of the Company subject to the approval of Members.

The Company has received declaration from Mr. Nangavaram Mahadevan Ranganathan (DIN:06377402) that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Nangavaram Mahadevan Ranganathan fulfills the conditions for appointment as Whole-time Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Nangavaram Mahadevan Ranganathan is a Senior Practicing Legal professional with multiple accounting qualifications. He has significant management experience for decades through stints in listed IT/shipping companies and agricultural sectors, besides, appreciable exposure in stocks & derivatives market. At Present, he is engaged as legal & management consultant and is in-charge to a large construction & Publishing Group.

Brief Profile of Directors, name of Companies in which they hold directorships/ memberships / chairmanships of Board Committees and the Disclosures as prescribed in Secretarial Standards – 2 on General Meeting are as follows:

Particulars	Details
Name	NANGAVARAM MAHADEVAN RANGANATHAN
Director Identification Number (DIN)	06377402
Date of Joining	05/01/2023
Qualification	Bachelor Degree
Nationality	Indian
Directorship or Membership / Chairmanship held in the Board of other Companies.	GARUDRIK AI PRIVATE LIMITED-Director INDRAYANI BIOTECH LIMITED-Independent Director DINDIGUL FARM PRODUCT LIMITED-Independent Director

Save and except Mr. Nangavaram Mahadevan Ranganathan and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

ITEM NO.14:

APPROVAL OF MAXIMUM REMUNERATION PAYABLE TO MR. NANGAVARAM MAHADEVAN RANGANATHAN (DIN: 06377402), WHOLE-TIME DIRECTOR:

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act.

As per the Companies (Amendment) Act, 2017, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in

general meeting by way of Special Resolution. Some of your Whole-time Director had not taken any remuneration, voluntarily, for the past few years, considering the critical phase the company was going through. Considering the current financials and the future growth plans, the board is now confident of positive outcome and hence feels that those directors should be paid from the current financial year. The directors should also be recognized for their efforts and contributions towards the successful outcomes in the past few years and motivated to continue or exceed the performance levels in the coming years.

Accordingly, in the above backdrop, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 5th August 2024, out of abundant caution and pursuant to the provisions of the Act as aforesaid, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company.

The proposed increase in the overall limit of maximum remuneration payable to the Directors, including Managing Director of the Company is only to provide Omnibus authority to the Board of Directors to pay remuneration upto the overall maximum limit as specified in the relevant resolutions as set out in Item no.14.

Except Mr. N.M. Ranganathan (DIN: 06377402), Whole-time Director and their relatives are interested or concerned, financially or otherwise in the Special Resolutions set out at Item Nos. 14 of the accompanying Notice. Except above, no other Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise, in the Special Resolutions set out at Item No. 14 of the accompanying Notice.

By the order of the Board of Directors

SIP Industries Limited

Sd/-

Samiayya Arularasan

Managing Director

(DIN: 09407539)

Place: Chennai

Date: August 05, 2024

**Registered office: Module 28, 2nd Floor, Block 1, SIDCO Electronic Complex,
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032.**

NOTES

1. A member entitled to attend and vote at the annual general meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be submitted at the registered address of the company, not less than forty-eight hours before the commencement of the annual general meeting.
3. Corporate members are required to send a certified copy of the board resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote at the annual general meeting.
4. Members/proxies/authorized representatives should bring the duly filed attendance slip enclosed with the notice of annual general meeting to attend the meeting.
5. Explanatory statement, pursuant to section 102 of the Companies Act, 2013, relating to the special business to be transacted at this annual general meeting, is annexed.
6. The Register of Member and Transfer Books will remain closed from Wednesday, the 21st day of August 2024 to Wednesday the 28th day of August 2024 (both days inclusive) for the purpose of Annual General Meeting.
7. Attendance Slip, Proxy Form and Route map of the annual general meeting venue are annexed with notice.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system.
9. The Notice calling the AGM has been uploaded on the website of the Company at www.sip-industries.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. Members are requested to intimate change in their address immediately to M/s. Cameo Corporate Services Limited, the Company's Registrar and Share Transfer Agents, at their office at Subramanian Building 1, Club House Road, Chennai, Tamil Nadu, 600002.
11. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. For members who have not registered their email address, physical copies of the Notice of the 33rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
14. Since Ballot form is provided to the members pursuant to the provisions of section 108 of the companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
15. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sip-industries.com. The same will be communicated to the stock exchanges where the company shares are listed viz. BSE.
16. The remote e-voting period begins on Sunday, 25th August 2024 at 9.00 A.M. and ends on Tuesday 27th August 2024 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 2nd August, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 2nd August, 2024.

By the order of the Board of Directors

SIP Industries Limited

Sd/-

Samiyya Arularasan

Managing Director

(DIN: 09407539)

Place: Chennai

Date: August 5, 2024

Registered office: Module 28, 2nd Floor, Block 1, SIDCO Electronic Complex,

Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032.

ATTENDANCE SLIP

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full:

I/we hereby record my/our presence at the 34th Annual General Meeting of the Company being held on Wednesday, 28th August, 2024 at 03:00 P.M. at the registered office of the Company at Block 1, 2nd Floor, Module No.28, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamil Nadu, 600032, India.

Please (✓) in the box

MEMBER

PROXY

.....
Signature of Shareholder / Proxy

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 : L24131TN1986PLC012752
 Name of the Company : SIP INDUSTRIES LTD
 Registered Office : Block 1, 2nd Floor, Module No.28, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamil Nadu, 600032

Folio No.:	
DP ID. / Client Id.:	
Name of the member(s):	
Registered address:	
E-mail Id:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Wednesday, 28th August, 2024 at 03:00 P.M. at the registered office of the Company at Block 1, 2nd Floor, Module No.28, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamil Nadu, 600032, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item no.	Description of Resolutions
Ordinary Business	
1.	Adoption of the Audited financial statements for the year ended March 31, 2024.
2.	To consider re-appointment of Mrs. Lakshmiprabha Kasiraman as Non-Executive Director of the Company retiring by rotation.
Special Business	
3.	To consider reclassification of authorised share capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company.
4.	To consider and approve future related party transactions between the Company and Directors of the Company upto an amount of Rs.10 Crores.

Item no.	Description of Resolutions
5.	To approve availing of the optionally convertible loan facility from M/S Bougainvillea Investments Private Limited upto an amount of Rs.25 Crores.
6.	To increase the aggregate limit for investment by the foreign institutional investors and non-resident Indians in equity share capital of the company.
7.	To approve borrowing of funds from the banks and financial institutions to an aggregate sum of Rs. 500 crores (fund and non- fund based).
8.	To approve creation of charge on the properties of the Company upto an amount of Rs. 500 crores.
9.	To approve investment by the company upto an amount of Rs. 500 Crores
10.	To Amend Objects Clause of Memorandum of Association of the Company.
11.	To Adopt New set of Articles of Association of the Company.
12.	To Approve Maximum Remuneration payable to Mr. Samiayya Arularasan (DIN: 09407539), Managing Director.
13.	To Approve change in Designation of Mr. N.M. Ranganathan (DIN: 06377402) from Non-Executive Director to Whole-time Director of the Company.
14.	To Approve Maximum Remuneration payable to Mr. Nangavaram Mahadevan Ranganathan (DIN 06377402) Whole-time Director.

Signed this _____ day of _____ 2024.

.....
Signature of shareholder(s)

.....
Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory/ signatories.

Form No. MGT-12 - POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)I of the Companies (Management and Administration) Rules, 2014]

Sr. No.	Particulars	Details
1	Name and Registered address of Sole / First named Registered shareholders	
2	Name(s) of Joint Holder(s), if any	
3	Registered Folio No. / DP ID No.* *Applicable for Investors holding shares in dematerialized Form	
4	Number of shares held	

I / We hereby exercise my / our votes in respect of the Resolutions set out in the Notice dated 5th August 2024 as set out below to be passed by the means of Ballot by giving my / our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate boxes below (tick in the bot boxes will render the ballot invalid).

Item no.	Description of Resolutions	Type of Resolution	No. of shares	(FOR) I / We to the Resolution	
				assent	dissent
1.	Adoption of the Audited financial statements for the year ended March 31, 2024	Ordinary			
2.	Reappointment of Mrs. Lakshmiprabha Kasiraman (DIN: 02885912) as Non- Executive Director of the Company retiring by rotation.	Ordinary			
3.	To consider reclassification of authorised share capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company.	Special			
4.	To consider and approve future related party transactions between the Company and Directors of the Company upto an amount of Rs.10 Crores.	Special			

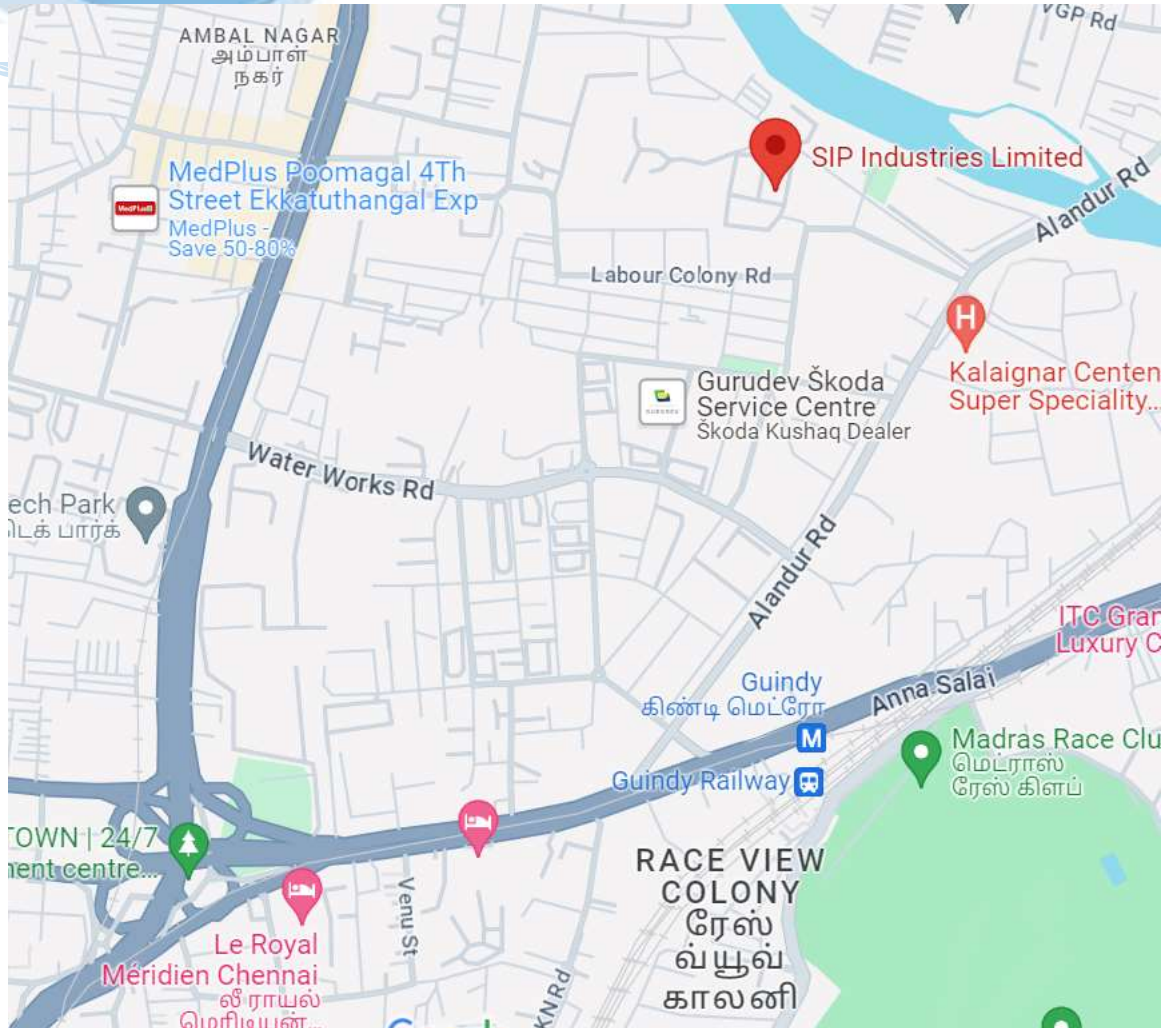
Item no.	Description of Resolutions	Type of Resolution	No. of shares	(FOR) I / We _____ to the Resolution	
				assent	dissent
5.	To approve availing of the optionally convertible loan facility from M/S Bougainvillea Investments Private Limited upto an amount of Rs.25 Crores.	Special			
6.	To increase the aggregate limit for investment by the foreign institutional investors and non-resident Indians in equity share capital of the company.	Special			
7.	To approve borrowing of funds from the banks and financial institutions to an aggregate sum of Rs. 500 crores (fund and non- fund based).	Special			
8.	To approve creation of charge on the properties of the Company upto an amount of Rs. 500 crores.	Special			
9.	To approve investment by the company upto Rs. 500 Crores	Special			
10.	To Amend Objects Clause of Memorandum of Association of the Company.	Special			
11.	To Adopt New set of Articles of Association of the Company.	Special			
12.	To Approve Maximum Remuneration payable to Mr. Samiayya Arularasan (DIN: 09407539), Managing Director.	Special			
13.	To Approve change in Designation of Mr. N.M. Ranganathan (DIN: 06377402) from Non-Executive Director to Whole-time Director of the Company.	Special			
14.	To Approve Maximum Remuneration payable to Mr. Nangavaram Mahadevan Ranganathan (DIN 06377402) Whole-time Director.	Special			

Place:

Date:

.....
Signature of Shareholder

ROUTE MAP OF THE VENUE OF AGM



Google Maps Link : <https://maps.app.goo.gl/QvUR5owyn77dUTCu9>

BOARD'S REPORT

Dear Members,

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC"), the corporate insolvency resolution process ("CIRP") of SIP Industries Limited ("Company") was initiated by an operational creditor of the Company. The operational creditor's application to initiate the CIRP was admitted by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") and Mr. Porselvam Govindaswamy (IBBI Registration no. IBBI/IPA-002/IP-N00427/2017-2018/11229) was appointed as the interim resolution professional to manage the affairs of the Company in accordance with the provisions of the IBC vide order dated 30.08.2019. Mrs. Chitra Perinkulam Ragavan (IBBI Registration No. IBBI/IPA-002/IP- N00720/2019-2020/12558) was appointed as the resolution professional ("RP") of the Company, as approved by the Committee of Creditors ("CoC"), which was confirmed by the Hon'ble NCLT vide its order dated 15.04.2021. In view of the pendency of the CIRP, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the RP.

In furtherance to above, the resolution plan submitted by Mr. Arularasan ("Resolution Applicant") was approved by the CoC of the Company. The RP submitted the CoC approved resolution plan to the Hon'ble NCLT for its approval and the NCLT vide its order dated April 25, 2022 approved the resolution plan, submitted by the Resolution Applicant under Section 31 of the IBC. In accordance with the provisions of the IBC and the NCLT order, the approved resolution plan is binding on the Company and other stakeholders involved in the resolution plan.

As per the approved resolution plan, during the period between the NCLT approval date (as defined in the approved resolution plan) and the effective date (as defined in the approved resolution plan) ("Interim Period"), a monitoring committee was constituted ("Monitoring Committee") comprising of the RP, 2 (two) representatives of the approving financial creditors and 2 (two) representatives of the Resolution Applicant. During the Interim Period, the powers of the board of directors continued to remain suspended and the Monitoring Committee managed the affairs of the Company as a going concern and supervised the implementation of the resolution plan.

The Monitoring Committee, at its closing meeting held on January 05, 2023, Inter-alia, reconstituted the board of directors of the Company ("Board" or "Reconstituted Board") and erstwhile board of directors were dissolved and all the directors of the erstwhile board of directors were deemed to have resigned. Further upon conclusion of the closing meeting, the Monitoring Committee stood dissolved.

Pursuant to and in accordance with the implementation of the approved resolution plan, the Resolution Applicant has acquired 95% of the paid-up share capital of the Company. The Resolution Applicant is the new promoter of the Company.

Members may kindly note that during the CIRP period, interim resolution professional/ resolution professional were entrusted with the management of the affairs of the Company. The directors of the Reconstituted Board were entrusted with the management of the affairs of the Company from April 10, 2023.

The Reconstituted Board of the Company is submitting this report in compliance with the provisions of the Companies Act, 2013 ("Act") and the rules and regulations made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations"). The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to

the oversight on financial and operational health of the Company and performance of the management for the period prior to the reconstitution of the Board.

The Reconstituted Board presents to the members the 34th annual report of the Company along with the audited financial statements for the financial year ended March 31, 2024.

Financial Highlights

The highlights of the standalone financial results for the financial year ended March 31, 2024 are given below:

(All amounts in INR thousands)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income		
Revenue from operations	-	-
Other income	-	-
Total income	-	-
Profit/(loss) before exceptional item	(22.63)	(6.58)
Exceptional item	-	-
Profit/(loss) after exceptional item	(22.63)	(6.58)
Tax expense:		
Current tax	-	-
Deferred tax	-	-
Minimum Alternate Tax credit entitlement	-	-
Total tax expense	-	-
Profit/(loss) after tax	(22.63)	(6.58)
Share of (loss)/profit from joint venture	-	-
Total other comprehensive income/(loss)	-	-
Total comprehensive income/(loss) for the year	(22.63)	(6.58)

The financial statement for the financial year ended March 31, 2024, are prepared in accordance with the Companies Act, 2023 ("the Act") and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Transfer to reserves:

No amount has been transferred to reserves for the financial year under review.

Dividend:

The Board does not recommend any dividend for the financial year under review. There are no unpaid and unclaimed dividends of previous years and hence the requirement to transfer amount to investor education and protection fund is not applicable to the Company.

State of Company's affairs:

During the year under review, the Company has not carried out any business activities. The Company was under revival process till it has been handed over to Resolution Applicant. Your directors are trying to ascertain new opportunities so that the business can be diversified and company as well as stakeholders be in better position barring any unforeseen circumstances.

Material changes and commitments affecting the financial position of the Company:

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements related to and date of this report. There has been no change in the nature of business of the Company.

Implementation of the resolution plan:

The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") had approved the resolution plan submitted by the Resolution Applicant vide its order dated April 25, 2022. The approved resolution plan has been implemented in the following manner:

Infusion of funds in the Company by the Resolution Applicant:

The Resolution Applicant had infused Rs. 32,33,026 in the Company by way of investment in the equity shares of the Company and such infused amount was utilized towards the discharge/ settlement of the admitted operational creditors debt (as defined in the approved resolution plan), allotted CIRP cost amount (as defined in the approved resolution plan), mandatory dissenting financial creditor payments (as defined in the approved resolution plan) and upfront FC debt payment (as defined in the approved resolution plan) in a manner and on such terms as provided under the approved resolution plan.

Assignment of debt to the Resolution Applicant

The creditors had assigned an amount of Rs. 32,00,000/- being payment to sole financial creditor, Rs. 18,133/- being payment to NSDL and Rs. 14,893/- being payment to Provident Fund as defined under the approved resolution plan to the Resolution Applicant.

Extinguishment/cancellation of erstwhile promoters' shares

The entire existing issued, subscribed and paid-up share capital of the Company held by the erstwhile promoters were extinguished and cancelled. Thus, 29,21,719 equity shares of Rs. 10/- each held by the erstwhile promoters were extinguished.

Reduction and reconstitution of public shareholding

The share capital of the Company had been reconstituted in such manner that the paid up share capital held by the public shareholders were equivalent to 5% of the entire issued, subscribed and paid-up share capital of the Company.

Capital structure:

Authorised share capital

During the year under review, the authorized share capital of the Company remained same i.e., Rs. 10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000 (One crore only) equity shares of Rs. 10/- (Rupees ten only) each.

Paid-up share capital

Pursuant to the implementation of the approved resolution plan, the following changes took place in the paid-up share capital of the Company during the year under review:

The Company had extinguished and cancelled 29,21,719 Equity shares of Rs. 10/- each held by the erstwhile promoters.

The Company had issued and allotted 44,42,594 equity shares of Rs. 10/- to the Resolution Applicant.

The new paid-up share capital of the Company after taking into account aforesaid changes is Rs. 4,67,64,150/- (Four Crores Sixty-Seven Lakhs Sixty-Four Thousand One Hundred and Fifty only) divided into 46,76,415 (Forty-Six Lakhs Seventy-Six Thousand Four hundred and fifteen only) equity shares of Rs. 10/- each.

Reclassification of Authorised Share Capital:

In order to facilitate increase equity share capital, it is proposed to reclassify the Authorized Share Capital from Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 equity share of Rs.10/- each in the following manner:

	Existing	Revised
Equity share capital	Rs. 7,00,00,000 (Rupees Seven Crores only) equity share capital divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- each;	Rs. 10,00,00,000 (Rupees Ten Crores only) equity share capital divided into 1,00,00,000 Equity Shares of Rs. 10/- each;
Preference share capital	Rs.3,00,00,000 (Rupees Three Crores Only) preference share capital divided into 3,00,000 (Three Lakhs) Preference Shares of Rs. 100/- each;	--NIL--
Total	Rs.10,00,00,000	Rs.10,00,00,000

The aforesaid reclassification of Authorized Share Capital shall require consequential amendment to the Capital Clause of the Memorandum of Association of the Company. Pursuant to Section 13 of the Act, the alteration of Memorandum of Association requires approval of the Members of the Company by way of passing a Special resolution to that effect.

Accordingly, the approval of the Members is sought to reclassify the Authorized Share Capital, as well as to consequently alter the Capital Clause of the Memorandum of Association of the Company. A draft copy of the modified Memorandum of Association is

available for inspection by the Members of the Company at its Registered Office during the normal business hours on any working day of the Company.

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

Annual return:

In terms of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the annual return of the Company will be available on the website of the Company at www.sip-industries.com.

Number of meetings of the Board:

During the financial year, till the date of this report, Board has met 7 times on April 10, 2023, May 11, 2023, August 14, 2023, September 08, 2023, November 14, 2023, December 12, 2023 and February 14, 2024.

Directors and key managerial personnel:

Change in the Constitution of Board of Directors:

There has been no change in the constitution of Board of Directors during the year under review.

Change in the Constitution of Key Managerial Personnel:

Mrs. Mamtha Madesh (ICSI Membership No. A70649) was appointed as Company Secretary and Compliance Officer with effect from May 11, 2023.

Composition of Board of Directors and Key Managerial Personnel:

During the period until March 31, 2024, the following are the Directors and Key Managerial Personnel of the Company:

S.No.	Name of the Director	DIN	Designation
1.	Samiyya Arularasan	09407539	Managing Director
2.	Lakshmiprabha Kasiraman	02885912	Non-executive Non-Independent Director
3.	Nangavaram Mahadevan Ranganathan	06377402	Non-Executive Director & CFO
4.	Ramamurthy Natarajan	09213226	Independent Director
5.	Ramaiyan Navamurthy	10209589	Independent Director

Mrs. Mamtha Madesh resigned as the Company Secretary and Compliance Officer of the Company w.e.f. 19.06.2024.

Mrs. Archana Jalla appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 05.08.2024.

Director retiring by rotation:

Mrs. Lakshmi Prabha Kasiraman, Non- Executive Director (DIN: 02885912), retires by rotation in the ensuing Annual General Meeting and being eligible offers herself for reappointment. The directors recommend her reappointment.

Necessary Disclosures:

During the Financial Year under review, the Board of Directors and the Key Managerial Personnel of the Company have made necessary disclosures to the Company, as made applicable in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) regulations.

Composition of Committees:

The Audit Committee was constituted and comprising of Mr. Ramaiyan Navamurthy, Independent Director as Chairperson, Mr. Nangavaram Mahadevan Ranganathan, Non-Executive Director and Mr. Ramamurthy Natarajan, Independent Director as Members.

The Nomination and Remuneration Committee was constituted and comprising of Mr. Ramaiyan Navamurthy, Independent Director as Chairperson, Mr. Nangavaram Mahadevan Ranganathan, Mrs. Lakshmi Prabha Kasiraman, both Non-Executive Directors as Members.

The Investor Grievance Committee was constituted and comprising of Mrs. Lakshmi Prabha Kasiraman, Non-Executive Director as Chairperson, Mr. Nangavaram Mahadevan Ranganathan, Non-Executive Director, and Mr. Ramaiyan Navamurthy, Independent Director as Members.

Declaration from Independent Directors:

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence as prescribed both under section 149(6) of the Companies Act, 2013 and regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements).

Regulations, 2015 and declarations under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 from all the Independent Directors.

A separate meeting of the Independent Directors was held on 14.02.2024.

- To review the performances of Non-independent Directors and Executive Directors
- To assess the quality, quantity and timeliness of flow of Information.

Policy on directors' appointment and remuneration:

In terms of provisions of Section 178 of the Act and applicable provisions of the Listing Regulations, the Company had, prior to commencement of CIRP, put in place a policy on directors' appointment and remuneration. The policy has been posted on the website of the Company.

Risk management:

The Company had, prior to the commencement of the CIRP, put in place a risk management policy, for monitoring, mitigating, reporting and effectively managing the risks that are envisaged on the conduct of business wherein all material risks faced by the Company are identified and assessed.

Vigil Mechanism / Whistleblower policy:

The Company had, prior to the commencement of the CIRP process, put in place a vigil mechanism/ whistleblower policy. The details of the policy as well as establishment of vigil mechanism are provided in the corporate governance report and are also available on the website of the Company.

Corporate social responsibility:

The Company had, prior to the commencement of the CIRP, put in place a corporate social responsibility ("CSR") policy and it is also available on the website of the Company. The terms of reference of the CSR committee are detailed in the corporate governance report.

Pursuant to Section 135 of the Act and rules and regulations made there under, it is required to spend two percent of the average net profit of the Company for three immediately preceding financial years. As the average net profit of the Company during previous three financial years was negative, the Company was not required to spend any amount for the CSR purpose during the year under review. Accordingly, the annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is not applicable to the Company.

Subsidiaries, joint ventures or associate companies:

As per the resolution plan approved by the Hon'ble NCLT vide its order dated April 25, 2022, the Company did not have subsidiary companies.

Adequacy of internal financial control system with reference to financial statement:

During the CIRP period, interim resolution professional/ resolution professional was entrusted with the management of the affairs of the Company. The directors of the Reconstituted Board were entrusted with the management of the affairs of the Company from January 05, 2023. During the year, the Reconstituted Board reviewed the internal control system of the Company and has initiated steps to implement the robust internal control framework including standard operating procedures. The Reconstituted Board are of the opinion that based on the knowledge/ information gained by them about affairs of the Company in a limited period of time from records of the Company, the Company has effective internal financial control systems reference to financial statement.

Auditors' and their reports:**Statutory auditor:**

M/s Murali & Venkat, (Firm registration number: 0021625) Chartered Accountants, Chennai was appointed as Statutory auditor of the company for a period of 5 consecutive

years at the 33rd Annual General Meeting of the Company held on January 8, 2024. They will be continuing as the statutory auditors of the Company for a period of 5 (Five) consecutive financial years, till the conclusion of the 38th Annual General Meeting of the Company to be held in the year 2029.

Statutory auditor's report:

No qualifications, reservations, adverse remarks or disclaimer were made by the statutory auditor in their report on the financial statement for the financial year ended March 31, 2024.

Secretarial auditor:

M/s KRA & Associates, Company Secretaries, were appointed as secretarial auditor to conduct the secretarial audit of the Company for the financial year ended March 31, 2024, as required under Section 204 of the Act. The secretarial audit report of the Company, are annexed as Annexure II and forms an integral part of this report.

Secretarial auditor's report:

The secretarial audit report for the financial year ended March 31, 2024 does not contain any qualification, reservation, adverse remark or disclaimer.

Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

Reporting of frauds by auditors:

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the resolution professional/ audit committee (post completion of CIRP), under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the board's report.

Particulars of loan, guarantee or investment under Section 186 of the Companies Act, 2013:

Loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the financial statement provided in this annual report.

To Invest the Funds of the Company to the extent of Rs.500 crores:

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or

otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more. The Directors recommend for your approval.

Deposits:

The Company did not accept any deposits within the meaning of the provisions of Chapter V (Acceptance of deposits by companies) of the Act during the year under review. Neither any deposit is unclaimed or unpaid during the financial year ended March 2024.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information pertaining to conservation of energy and technology absorption, as required under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, are not applicable to the Company. Further, during the year under review, there was no transaction involving foreign exchange earnings and outgo.

Secretarial standards:

The Company complies with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company had, prior to the commencement of CIRP, in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the said policy, the Company has an internal complaints committee to redress complaints received regarding sexual harassment. The Company did not receive any sexual harassment complaints during the year under review.

Particulars of contracts or arrangement with related parties:

All the related party transactions entered during the year under review were in ordinary course of the business and at arm's length basis and there was no material related party transaction, i.e., transaction with a related party exceeding Rupees 1000 crore or 10% of the annual consolidated turnover, whichever is lower, as per the last audited financial statement of the Company. Since, the disclosure in Form AOC- 2 is required to be made only of the related party transactions or arrangements that were not at arm's length basis or the material related party transactions that were at arm's length basis in accordance with the Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable. The members may refer the financial statement which sets out the related party disclosures pursuant to Ind AS.

Material Related Party Transactions between the Company and Mr. Samiayya Arularasan, (DIN:09407539) Managing Director of the Company:

Mr. Samiayya Arularasan, (DIN:09407539) Managing Director is interested in giving Loan to the Company upto an amount of Rs. 10,00,00,000/- (Rupees Ten Crores only) on such terms and conditions which may be agreed between him and the company as required.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through special resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. Your directors recommend for the same.

Particulars of employees and remuneration:

There were two employees employed throughout the year. The information required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as Annexure I and forms an integral part of this report.

Significant and material orders passed by the regulators or courts or tribunals impacting going concerns status and Company's operations in future:

There were no significant or material orders passed by the regulators or courts or tribunals or statutory and quasi- judicial body impacting the going concern status and Company's operations in future.

Amendment of Object Clause of Memorandum of Association of the Company:

Considering the expanding business operations of the Company, the Board of Directors, at their meeting held on July 26, 2024, has proposed amendment of the Object Clause (III)(A) of the Memorandum of Association of the Company in order to enable the Company to diversify its business operations.

Pursuant to Section 13(1) of the Companies Act, 2013, alteration of any provisions contained in the Memorandum of Association of the Company requires the approval of the members way of passing a special resolution. Your directors recommend for the same.

Adoption of new set of Articles of Association of the Company:

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act.

The Board of Directors at their meeting held on June 20, 2024 has proposed, subject to the approval of members, to adopt a new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Articles of Association of the Company. Your directors recommend for the same.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

There was no one-time settlement done by the Company and hence the details of difference in valuation arising between such one-time settlement and the loan taken from the banks or financial institutions do not arise.

Directors' responsibility statement:

During the CIRP period, interim resolution professional/ resolution professional was entrusted with the management of the affairs of the Company. The directors of the Reconstituted Board were entrusted with the management of the affairs of the Company with effect from January 05, 2023.

To the best of knowledge and beliefs, the directors of the Reconstituted Board make the following statements in terms of Section 134(3)(c) of the Act:

- i. in the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards had been followed and no material departures have been made from the same;
- ii. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the March 31, 2024 and of the profit / loss of the Company for the year under review;
- iii. the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. the internal financial controls were in place and such internal financial controls were adequate and were operating effectively; and
- vi. the Reconstituted Board has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Other disclosures:

No disclosure or reporting is required in respect of the following items as there were no transactions on these items, during the year under review:

- a. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- b. The Company has not issued sweat equity shares;
- c. The Company has not implemented any employee stock option scheme;

- d. None of the directors of the Reconstituted Board including additional directors in the capacity of whole-time directors received any remuneration or commission from Company's holding company or from any subsidiaries of the Company;
- e. There was no revision made in financial statement or the directors' report of the Company;
- f. There has been no change in the nature of business of the Company;
- g. The Company has not obtained any credit rating of its securities;

Acknowledgements

The Reconstituted Board acknowledge and thanks all the stakeholders of the Company including its employees, customers, shareholders, bankers, vendors, lenders, regulatory and government authorities and stock exchanges for their cooperation and support and look forward to their continued support in future.

By the order of the Board of Directors, For SIP Industries Limited

Sd/-

Samiyya Arularasan
Managing Director
DIN: 09407539

Sd/-

N.M. Ranganathan
Director
DIN: 06377402

Place: Chennai

Date: 05th August 2024

ANNEXURE I TO THE BOARD'S REPORT

Particulars pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

1:1

- b) The percentage increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any, in the financial year

Not Applicable

- c) The percentage increase in the median remuneration of employees in the financial year

Not Applicable

- d) The number of permanent employees on the rolls of Company

Two

- e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

During the financial year 2023-24, there was no increase in salary of any employee.

- f) Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE II – SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To

The Members

SIP Industries Limited

Module 28, 2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SIP Industries Limited (hereinafter called "the Company"). The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company, during the financial year ended on March 31, 2024 ("Audit Period"), was revived through a Resolution Plan approved by the Honourable National Company Law Tribunal, Chennai Bench Order dated 24th April 2022. The Company is still in the stage of reviving and is yet to start any business. We further report that the Company's shares are suspended due to Penal reasons & Procedural reasons.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings
5. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company:
 - a. *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d. *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client
- g. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- h. *The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
- i. *No such events took place during the period under audit.

We have not examined, the systems and processes in place to ensure compliance with the specific laws (to the extent applicable) to the Company as the company is yet to start any business activities.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of board of directors (SS-1) and general meetings (SS-2)*

*The Company has to improvise the Registers as required in the Secretarial S standards Issued by the ICSI.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Listing Agreements entered into by the Company with the BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc., mentioned above, to the extent applicable.

We further report that,

The Company's listing application, waiver application, and revocation application are currently pending approval from the Stock Exchanges. The Company is actively taking the necessary steps to expedite the process and complete it at the earliest opportunity.

We further report that our audit is subjected only to verifying the adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

FOR KRA & ASSOCIATES

Sd/-

Aishwarya M.No. 20319/C P No 51960 UDIN: A051960E002886297

PR 1847/2022

Date: 17/07/2024

Place: Chennai

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliances of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KRA & ASSOCIATES

Sd/-

Aishwarya M.No. 20319/C P No 51960 UDIN: A051960E002886297

PR 1847/2022

Date: 17/07/2024

Place: Chennai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis as required under Regulation 34 of SEBI (LODR) Regulations, 2015 read with Schedule V of the said Regulations, forms part of this Board's Report as follows:

Corporate Insolvency Resolution Process

The Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), had admitted an application filed by an operational creditor under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC") for Approval of Resolution Plan for SIP Industries Limited ("Company"). Mr. Porselvam Govindaswamy (IBBI Registration no. IBBI/IPA-002/IP-N00427/2017-2018/11229) was appointed as the interim resolution professional to manage the affairs of the Company in accordance with the provisions of the IBC. Mrs. Chitra Perinkulam Ragavan (IBBI Registration No. IBBI/IPA-002/IP- N00720/2019-2020/12558) was appointed as the resolution professional ("RP") of the Company, as approved at the Committee of Creditors ("CoC"), which was confirmed by the Hon'ble NCLT vide its order dated April 25, 2022. In view of the pendency of the CIRP, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the RP.

In furtherance to the above, the resolution plan submitted by Mr. Samiayya Arularasan ("Resolution Applicant") was approved by the CoC of the Company. The RP submitted the CoC approved resolution plan to the Hon'ble NCLT for its approval and the NCLT vide its order dated April 25, 2022 approved the resolution plan, submitted by the Resolution Applicant under Section 31 of the IBC. In accordance with the provisions of the IBC and the NCLT order, the approved resolution plan is binding on the Company and other stakeholders involved in the resolution plan.

As per the approved resolution plan, during the period between the NCLT approval date (as defined in the approved resolution plan) and the effective date (as defined in the approved resolution plan) ("Interim Period"), a monitoring committee was constituted ("Monitoring Committee") comprising of the RP, 2 (two) representatives of the approving financial creditors and 2 (two) representatives of the Resolution Applicant. During the Interim Period, the powers of the board of directors continued to remain suspended and the Monitoring Committee managed the affairs of the Company as a going concern and supervised the implementation of the resolution plan.

The Monitoring Committee, at its closing meeting held on January 05, 2023, inter-alia, reconstituted the board of directors of the Company ("Reconstituted Board" or "Board") and erstwhile board of directors were dissolved and all the directors of the erstwhile board of directors were deemed to have resigned. Further upon conclusion of the closing meeting, the Monitoring Committee stood dissolved.

Pursuant to and in accordance with the implementation of the approved resolution plan, the Resolution Applicant has acquired 95% of the paid-up share capital of the Company. The Resolution Applicant is the new promoter of the Company.

The Reconstituted Board is submitting this report in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations").

Forward looking statement

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

1. Industry structure and developments

Your directors are trying to ascertain new opportunities so that the business can be diversified and company as well as stakeholders be in better position barring any unforeseen circumstances.

2. Opportunities and threats

The competition from existing and new entrants and managing the geographical / capacity expansion present the Company with new challenges. The Company is making all efforts to revive the business and hopes for good results in the current year.

3. Segment-wise or product-wise performance

The Company's entire business is planned to be from agricultural activities. There are no other primary / secondary segments in the Company's business

4. Outlook

During the CIRP period, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional. Pursuant to the implementation of the approved resolution plan, the erstwhile board of directors were dissolved and replaced with the new board of directors. The new board of directors were entrusted with the management of the affairs of the Company from January 05, 2023. This may have a positive impact on the Company's long-term business and profitability.

5. Risks and concerns

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

6. Internal control systems and their adequacy

During the CIRP period, interim resolution professional/ resolution professional was entrusted with the management of the affairs of the Company. The directors of the Reconstituted Board were entrusted with the management of the affairs of the Company from January 05, 2023. The Reconstituted Board reviewed the internal control system of the Company and has initiated steps to implement the robust internal control framework including standard operating procedures. The Reconstituted Board are of the opinion that based on the knowledge/ information gained by them about affairs of the Company in a

limited period of time from records of the Company, the Company has effective internal financial control systems.

7. Key financial ratios

There is no significant change (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, as per the standalone financial statement of the Company.

8. Details of any change in return on net worth as compared to the immediately previous financial year

By virtue of the Hon'ble NCLT order dated April 25, 2022 and approved resolution plan, amount payable to secured financial creditors and other creditors have become NIL, net-worth has improved and hence there is change in return on net worth.

9. Cautionary statement

Statements made in this report, particularly those which relate to management discussion and analysis, describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied in the statement depending on the circumstances.

REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Report under Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015 is not applicable to our company, as our company's Equity capital and Net worth is below the threshold limit prescribed under the said regulation.

Our company has claimed exemption under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has filed relevant non-applicability disclosures to the Stock exchange.

FINANCIAL STATEMENTS AND AUDIT REPORTS

INDEPENDENT AUDITOR'S REPORT

To the Members

SIP INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of SIP Industries Limited ('The Company') which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Opinion section of our report, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our Audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

As disclosed in the note no: 31 to the financial statements,

- (a) The present management has taken over the company through NCLT Resolution Process vide their order IA (IBC)/69(CHE)/2022 in IBA/709/2019 dated 25.04.2022 through the resolution plan approved under CIRP (Corporate Insolvency Resolution Process) of Insolvency and Bankruptcy code 2016 and the present status of the Company Listing is suspended. The management filed a listing application with BSE against case number 191146 on Dec 25, 2023 and received observations for the same on Feb 10, 2024 requiring some documents & agreements, for which management is in the process to collate the same from RTA & previous management.

- (b) With respect to the Revocation application, the management has filed the same against case number 194545 on Feb 23, 2024 and the status is pending for review by the listing department.
- (c) With respect to Waiver for penalty imposed for non-filings during CIRP period, the management has filed the same against case number 199494 on April 08, 2024 and the status is pending for review by the listing department.

Our opinion is not modified in respect of this matter.

Other Matter

We considered the Financial Statements of the Company for the year ended 31st March, 2023, which were audited by another Auditor who expressed an unmodified opinion on those Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Director's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 197(16) of the Act, with regard to managerial remuneration to the Directors, the company being a Listed Company, the provisions of section 197 is applicable, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year, hence reporting under this section is not applicable.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report, are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2024.
- ii. There are no material foreseeable losses assessed during the year and hence, no provision is required to be made at the reporting date by the Company, as required under the applicable Law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.
- iii. With regard to the funds advanced/funds received, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

(b) The management has represented to us that to the best of their knowledge and belief that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on reasonable audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.
- v. No dividend is declared or paid during the year by the Company to comply with provisions of the Section 123 of the Companies Act, 2013.
- vi. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01 April 2023 and the same is as under :

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, for the Financial Year ended 31st March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective

accounting software, we did not come across any instance of the audit trail feature being tampered with.

For MURALI & VENKAT

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S

G. SATISHCHANDRA

Partner

Membership Number: 027372

UDIN: 24027372BKDFEJ3565

Place: Chennai

Date: 27th May, 2024

ANNEXURE A TO THE AUDITOR'S REPORT

Statement on the matters specified in paragraphs 3 and 4 of the companies (Auditor's Report) order, 2020 ("CARO") to Independent Auditor's report of even date of M/s. SIP Industries Limited for the year ended 31st March 2024.

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Financial Statements of SIP Industries Limited ("The Company") and taking into consideration the information and explanations given to us and the books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have Property, Plant and Equipment. Accordingly, the requirements under paragraph 3(i)(a), (b), (c), (d) and (e) are not applicable to the Company.
- (ii) The Company does not have inventories throughout the reporting period. Accordingly, the reporting requirements stated in the clause 3(ii) of the order are not made.
- (iii) The Company, during the year in respect of the loans, or advances in the nature of loans, secured or unsecured granted, investments made, or providing of guarantees by the Company to companies, firms, limited liability partnerships or other parties, including the parties covered under the provisions of Section 2(76) of the Act. Our Opinion on the matters specified as per this clause is as under:
 - (a) The Company has not granted any loans or any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties.

and hence the reporting requirements under clause (c), (d), (e), (f) of (iii) of the Order are not made.
 - (b) The Company has not invested any sum or provided any guarantee or security given to companies, firms, limited liability partnerships or other parties.

And hence the reporting requirements under clause (c), (d), (e), (f) of (iii) of the order are not made.
- (iv) In our opinion and according to the information and explanation given to us,
 - (a) The provisions of the Section 185 of the Act are applicable to the Company. However, the Company has not made any Loans to Directors or to other persons in whom Directors of the Company are interested and hence the reporting on the Compliance with the Provisions of the section does not arise.
 - (b) As per the Provisions of Section 186 of the Act, the Company has not given any loan, guarantee or security in connection with a loan to any person or other body corporate and acquiring securities (investments) in any other body corporate. Hence, reporting on the Compliance with the provisions of the section does not arise.
- (v) The Company has not accepted any deposits or amounts which are deemed to be Deposits and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other applicable provisions of the

Companies Act, 2013 and the Rules framed thereunder are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against this Company in any matter relating to the deposits.

(vi) The Maintenance of Cost records has not been specified by the Central Government u/s.148 (1) of the Act for the business activities carried by the Company. Accordingly, the requirements under clause 3(vi) of the order are not applicable to the Company.

(vii)

(a) The Company is generally regular in depositing the Undisputed Statutory dues with Appropriate Authorities and there are no undisputed outstanding amounts payable in respect of Goods and Service Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales tax, Duty of Customs, Duties of Excise, Value added tax, Cess, and any other taxes, Duties or Levies applicable to the Company. The Company has no outstanding dues of Statutory Payments as on 31st March 2024, for a period of more than six months from the date they became payable.

(b) There were no material dues on account of disputed statutory liabilities referred to in sub-clause (a), which have not been deposited.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the Books of Account in the Income Tax assessments under the Income Tax Act, 1961, as income of the Company during the year

(ix) In our opinion and according to the information and explanation given to us,

(a) The Company has not defaulted in repayment principal dues of loans borrowed from lenders including Directors as on 31st March 2024.

(b) The Company is not declared a wilful defaulter by any bank or financial Institution or other lenders.

(c) The Company has not borrowed Term Loans from Banks hence our report on the disclosure of the same is not applicable.

(d) The short-term funds raised have not been utilized for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Act

(x)

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the reporting requirements under the clause 3(x)(a) is not made.

(b) The Company has not made preferential allotment on private placement of Equity shares during the year, the requirements of section 42 and section 62 of the Companies

Act, 2013 are compiled and the funds raised were used for the purpose of for which funds were raised.

(xi)

(a) In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year and hence the reporting requirements under the clause 3(xi)(a) is not made and as per clause 3(xi)(b) for filing report under sub-section (12) of Section 143 of the Act by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government does not arise.

(b) In our opinion, the Company has not received any whistle-blower complaints during the year to be considered, while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company and hence compliance requirements applicable to Nidhi companies as per clause 3(xii)(a),(b) and (c) are not applicable.

(xiii) In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of the transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

(xiv) The Company has an Internal Audit system commensurate with the size and nature of its business.

(xv) We have considered the Internal Audit reports of the Company issued till date, for the period under audit.

(xvi) In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence, the compliance with the provisions of Section 192 of the Companies Act, 2013 is not applicable.

(xvii) According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and accordingly the disclosure requirement under clauses (xvi) (a), (b), (c) and (d) are not applicable.

(xviii) The Company has not incurred cash losses in the financial year and also in the immediately preceding financial year.

(xix) There has been no resignation of the statutory auditors of the Company during the year, accordingly reporting under this clause is not applicable.

(xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to

the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xxi) The Provisions of section 135 of the Companies Act, 2013 with regard to Corporate Social responsibility are not applicable to the Company, hence clause 3(xx) (a) and (b) of the order is not applicable.
- (xxii) The Financial statements are standalone and hence clause 3(xxi) pertaining to Consolidated Financial statements is not applicable to the Company.

For MURALI & VENKAT

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S

Sd/-

G. SATISHCHANDRA

Partner

Membership Number: 027372

UDIN: 24027372BKDFEJ3565

Place: Chennai

Date: 27th May, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the Independent Auditor's report of even date on the Financial Statements of M/s. SIP Industries Limited

We have audited the internal financial controls with reference to Financial Statements of SIP Industries Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Financial Controls

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

FINANCIAL STATEMENT

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 and the Guidance Note to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements includes obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to

Financial Statements includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to Financial Statements criteria established by the Company considering the essential components of Internal Financial Controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For MURALI & VENKAT

CHARTERED ACCOUNTANTS

Firm's Registration Number: 002162S

Sd/-

G. SATISHCHANDRA

Partner

Membership Number: 027372

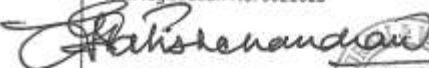



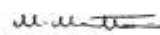
UDIN: 24027372BKDFEJ3565

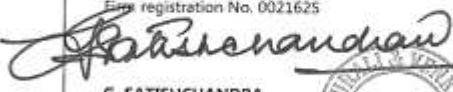

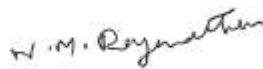
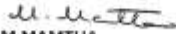
Place: Chennai

Date: 27th May, 2024

SIP INDUSTRIES LTD			
[CIN: L24131TN1986PLC012752]			
(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032)			
BALANCE SHEET AS AT 31 MARCH 2024			
(All amounts in Indian Rupees in Lakhs except for share data, EPS and otherwise stated)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Other Intangible Assets		-	-
(e) Intangible Assets under development		-	-
(f) Financial Assets		-	-
(i) Investments		-	-
(ii) Others		-	-
(g) Deferred Tax Assets (net)		-	-
(h) Other Non-Current Assets		-	-
Total non-current assets		0.00	0.00
Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	4	0.03	0.50
(iii) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets		-	-
Total current assets		0.03	0.50
Total assets		0.03	0.50
Equity and Liabilities			
Equity			
(a) Equity Share Capital	5	467.64	467.89
(b) Other Equity	6	(499.93)	(477.55)
		(32.29)	(9.66)
Liabilities			
Non-current liabilities			
(a) Financial liabilities		-	-
(i) Borrowings	7	29.57	9.91
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
		29.57	9.91



SIP INDUSTRIES LTD			
[CIN: L24131TN1986PLC012752]			
(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032)			
BALANCE SHEET AS AT 31 MARCH 2024			
(All amounts in Indian Rupees in Lakhs except for share data, EPS and otherwise stated)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(A) Total Outstanding due of Micro and Small Enterprises			
(B) Total Outstanding dues other than (i) (A) above			
(iii) Other Financial Liabilities			
(b) Other Current Liabilities			
(c) Provisions			
(d) Current Tax Liabilities (Net)			
Total current liabilities		2.75	0.25
Total Equity and Liabilities		0.03	0.50
Company information & Significant Accounting Policies are stated in Note No : 01 to 03.			
The accompanying notes from 1 to 30 form an integral part of the Standalone Financial Statements			
As per our report Even date, For M/s. MURALI & VENKAT Chartered Accountants Firm registration No. 0021625		For and on behalf of the Board of Directors of M/s. SIP INDUSTRIES LTD	
 G. SATISHCHANDRA Partner ICAI Membership No. 027372		 SAMIAYYA ARULARASAN Director DIN: 09407539	
		 N M RANGANATHAN Director DIN:06377402	
Place : Chennai Date : 27-05-2024		 M MAMTHA Company Secretary Mem No : A70649	

SIP INDUSTRIES LTD				
[CIN: L24131TN1986PLC012752]				
(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032)				
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024				
(All amounts in Indian Rupees in Lakhs except for share data, EPS and otherwise stated)				
Sl. No	Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I	INCOME			
	(a) Revenue from Operations		-	-
	(b) Other Income		-	-
	TOTAL INCOME		-	-
II	EXPENSES			
	(a) Cost of Material Consumed		-	-
	(b) Purchases of Stock-in-Trade		-	-
	(c) Changes in Inventories of Finished Goods and Work-in-Progress		-	-
	(d) Employee benefits expense	10	5.29	-
	(e) Finance costs	11	0.40	-
	(f) Depreciation and amortisation expenses		-	-
	(g) Other Expenses	12	16.95	6.58
	TOTAL EXPENSES		22.63	6.58
III	Profit Before Exceptional Items and Tax (I-II)		(22.63)	(6.58)
IV	Less: Exceptional Items		-	-
V	Profit before tax (III-IV)		(22.63)	(6.58)
VI	Tax Expense:			
	(a) Current tax		-	-
	(b) Deferred tax expense/(income)		-	-
	(c) Income tax in respect of earlier years		-	-
	Total tax expense		-	-
VII	Profit/ (loss) for the year from continuing operations (V-VI)		(22.63)	(6.58)
VIII	Profit/ (loss) for the year from discontinuing operations		-	-
IX	Profit/ (loss) for the year (VII+VIII)		(22.63)	(6.58)
X	Other Comprehensive Income	13		
	(i) Items that will not be reclassified to Profit and Loss		-	-
	(ii) Items that will be reclassified to Profit and Loss		-	-
	Other comprehensive income for the year (net of tax)		-	-
XI	Total Comprehensive Income for the year (IX+X)		(22.63)	(6.58)
XII	Earnings per equity share of face value of Rs.10 each			
	Basic earnings per share	14	(0.48)	(0.14)
	Diluted earnings per share	14	(0.48)	(0.14)
Company Information & Significant Accounting Policies are stated in Note No : 01 to 03				
The accompanying notes from 1 to 30 form an integral part of the Standalone Financial Statements				
As per our report Even date, For M/s. MURALI & VENKAT Chartered Accountants Firm registration No. 0021625		For and on behalf of the Board of Directors of M/s. SIP INDUSTRIES LTD		
 G. SATISHCHANDRA Partner ICAI Membership No. 027372		 SAMIAYYA ARULARASAN Director DIN: 09407539	 N M RANGANATHAN Director DIN:06377402	
		 M MAMTHA Company Secretary Mem No : A70649		
Place : Chennai Date : 27-05-2024				

SIP INDUSTRIES LTD [CIN: L24131TN1986PLC012752] (Regd Office: Module 28, 2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024 (All amounts in Indian Rupees in Lakhs except for share data, EPS and o(herwise stated))		
Particulars	As at 31st March, 2024	As at 31st March, 2023
(A) Cash Flows from Operating activities		
Net Profit Before Exceptional Items & Tax	(22.63)	(6.58)
Adjustment for:		
(a) Finance Costs	0.40	-
(b) Adjustment to reserves on approval of Resolution Plan approved by NCLT	-	3983.83
(c) Accumulated profit on forfeited shares	0.25	(0.25)
Operating profit before working capital changes	(21.98)	3977.25
Working capital adjustments:		
(a) Decrease / (Increase) in Trade Receivables	-	-
(b) Decrease / (Increase) in Inventories	-	-
(c) Decrease / (Increase) in Other Assets & Other Financial Assets	-	1171.06
(d) Increase / (Decrease) in Trade Payables	(0.10)	(360.61)
(e) Increase / (Decrease) in Other Current Liabilities & Other Financial Liabilities	2.60	(2.27)
(f) Increase / (Decrease) in Borrowings	-	-
(g) Increase / (Decrease) in Provisions	-	(560.41)
Operating profit after working capital changes	(19.48)	4225.03
Direct taxes paid (net of refunds)	-	-
Net cash flows from operating activities (A)	(19.48)	4225.03
(B) Cash flows from Investing Activities		
(a) Purchase of PPE, including Intangible Assets, CWIP	-	2.10
(b) Long-Term Loans and Advances	-	-
Net cash flows from investing activities (B)	-	2.10
(C) Cash flows from financing activities		
(a) Receipts/(Repayment) of Share Capital	(0.25)	-
(b) Receipt / (Repayment) on Long-Term Borrowings	19.66	(4227.09)
(c) Interest and Other Finance Charges incurred	(0.40)	-
(d) Accumulated profit on forfeited shares	0.25	-
Net cash flow from financing activities (C)	19.01	(4227.09)
Cash and cash equivalents at the beginning of the year	0.50	0.46
Net increase in cash & cash equivalents [A+B+C]	(0.47)	0.04
Cash and cash equivalents at the end of the year	0.03	0.50

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -07), "Statement of Cash Flows".
- As per Ind AS-07 Statement of Cash flows, Bank overdraft will be form part of Cash & Cash equivalents and Fixed deposits having maturity more than three (3) months even though cancellable on demand, shall not be forming part of Cash & Cash equivalents. Hence, Reconciliation of Cash & Cash equivalents at the end of the year as per Note No - 4 is as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Cash & Cash Equivalents as per Cash Flow Statement	0.03	0.50
(b) Less: Bank Overdraft/Cash Credit not considered in Cash & Cash Equivalents	-	-
(c) Add : Fixed deposits having maturity of more than 3 (three) months	-	-
(d) Cash & Cash Equivalence as per Note no -4to the Financial Statements [(a)-(b)+(c)]	0.03	0.50

3 Figures in Brackets Indicates Cash Outflow.

As per our report Even date,
For M/s. MURALI & VENKAY -
Chartered Accountants
Firm registration No. 0021625

G. Satishchandra
G. SATISHCHANDRA
Partner
ICAI Membership No. 027372

Samiyaya Arularasan
SAMIAYYA ARULARASAN
Director
DIN: 09407539

For and on behalf of the Board of Directors of
M/s. SIP INDUSTRIES LTD

N. M. Ranganathan
N. M. RANGANATHAN
Director
DIN: 06377402

M. Mamtha
M. MAMTHA
Company Secretary
Mem No : A70649

Place : Chennai
Date : 27-05-2024

SIP INDUSTRIES LTD
 ICM LKJLCTNLSRPL012752
 Regd Office: Module 28, 2nd Floor, Block L, SOCO Electronic Complex, Thyro-Va Industrial Estate, Guindy, Chennai - 600032
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024
 (All amounts in Indian Rupees in Lakhs except for share data, EPS and sub-volume stated)

A) Equity Shares Capital		B) Preference Shares Capital	
(1) Current Reporting Period - FY 2023-2024			
Balance at the beginning of the current reporting period (01-Apr-2023)	467.89	-	0.25
Changes in Equity Shares Capital due to prior period errors	-	-	-
Revised balance at the beginning of the current reporting period (01-Apr-2023)	467.89	-	0.25
Changes in equity shares capital during the current year	-	-	-
Balance at the end of the current reporting period (31-March-2024)	467.89	-	0.25
(2) Previous Reporting Period - FY 2022-2023			
Balance at the beginning of the current reporting period (01-Apr-2022)	467.89	-	0.25
Changes in equity shares capital during the current year	-	-	-
Balance at the end of the current reporting period (31-March-2023)	467.89	-	0.25

Particulars	Reserves and Surplus											Total	
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Capital Redemption Reserve	Other Reserves	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Hedging	Res. resulting from the financial statements of a foreign operation		Others income of the financial statements
Balance at the beginning of the current reporting period (01-Apr-2023)	-	-	-	-	-	(477.53)	-	-	-	-	-	-	(477.53)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Revised balance at the beginning of the current reporting period (01-Apr-2023)	-	-	-	-	-	(477.53)	-	-	-	-	-	-	(477.53)
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	(22.68)	-	-	-	-	-	-	(22.68)
Dividends on Pref. Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares redeemed adjusted to accumulated Profit	-	-	-	-	-	0.25	-	-	-	-	-	-	0.25
Transfer to capital redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period (31-March-2023)	-	-	-	-	-	(499.35)	-	-	-	-	-	-	(499.35)



SIP INDUSTRIES LTD
[CIN: L24131TN1986PL0012752]
(Regd Office: Module 28, 2nd Floor, Block 1, SIDCO Enclave, Complex, Thiru-Vi-ka Industrial Estate, Gundy, Chennai - 600032)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024
(All amounts in Indian Rupees in Lakhs except for share data, EPS and other/stock based)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus					Statutory Reserve	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on re-valuation of the financial statements of a foreign operation	Others: Remeasurements of the defined benefit liabilities	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Capital Redemption Reserve	Capital Reserve	Reserve										
Balance at the beginning of the current reporting period 01-Apr-2023	-	-	264.02	3.83	-	-	(775.14)	-	-	-	-	-	-	-	-	-	(507.31)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period 01-Apr-2022	-	-	264.02	3.83	-	-	(775.14)	-	-	-	-	-	-	-	-	-	(507.31)
Total Comprehensive Income / (Loss) for the current year	-	-	-	-	-	-	(6.59)	-	-	-	-	-	-	-	-	-	(6.58)
Dividend on Pref. Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Reserve on purchase of Business	-	-	-	-	-	-	304.43	-	-	-	-	-	-	-	-	-	304.43
Share forfeited adjusted to accumulated Profit	-	-	-	-	-	-	(6.25)	-	-	-	-	-	-	-	-	-	(6.25)
Reserves withdrawn	-	-	(264.02)	(3.83)	-	-	-	-	-	-	-	-	-	-	-	-	(277.85)
Balance at the end of the current reporting period 31-March-2023	-	-	-	-	-	-	(477.53)	-	-	-	-	-	-	-	-	-	(477.53)

as per our report even date
For MURALI & VENKAT
 Chartered Accountants
 Firm registration No. 0021625

G. Satishchandra
G.SATISHCHANDRA
 Partner
 ICAI Membership No. 027372
 Date : 27-05-2024
 Place : Chennai

Samiya Arularasan
SAMIYA ARULARASAN
 Director
 DIN: 09407539

N.M. Ranganathan
N M RANGANATHAN
 Director
 DIN:06377402

M. Mamtha
M MAMTHA
 Company Secretary
 Mem No : A70649



**SIP INDUSTRIES LTD**

[CIN: L24131TN1986PLC012752]

(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex,
Thiru-Vi-Ka Industrial Estate, Guindy, Chennai – 600032)**NOTES FORM PART OF THE FINANCIAL STATEMENTS**

(All amounts in Indian Rupees in Lakhs except for share data, EPS and otherwise stated)

4	Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	-	-
(b)	Current account balances with banks:	0.03	0.50
	Total	0.03	0.50
5	Equity Share Capital	As at March 31, 2024	As at March 31, 2023
(a)	Authorized Equity Share Capital: (Current Period : 70,00,000 Equity shares at Rs.10 each) (Previous Period: 70,00,000 Equity shares at Rs.10 each)	700.00	700.00
(b)	Authorized Preference Share Capital : (Current Period : 3,00,000 Preference Shares at Rs.100 each) (Previous Period : 3,00,000 Preference Shares at Rs.100 each)	300.00	300.00
		1000.00	1000.00
(c)	Issued Capital Equity Share Capital (Current Period: 46,81,457 Equity shares at Rs.10 each fully paid) (Previous Period: 46,81,457 Equity shares at Rs.10 each fully paid)	468.15	468.15
		468.15	468.15
(d)	Subscribed and Paid up (*) Equity Share Capital (Current Period: 46,76,415 Equity shares at Rs.10 each fully paid) (Previous Period : 46,78,936 Equity shares at Rs.10 each fully paid)	467.64	467.89
	Total Equity Share Capital	467.64	467.89

(*) Mr. S Arularasan holds 95% of share capital of the company as per approved resolution plan by Hon'ble NCLT, Chennai bench. The company have initiated corporate action with depositories i.e. NSDL & CDSL for the extinguishment of existing shares and re-issue of fresh shares to Mr. S Arularasan, Successful resolution applicant as per the said NCLT order. Further, the company have filed revocation of trade suspension application and listing application vide case no. 194527 and 191146 respectively with BSE to effect the transfer of shares to Mr. S Arularasan as per the NCLT order.

(e) Reconciliation of Equity shares outstanding at the beginning and at the end of the year

Particulars	FY 2023-24		FY 2022-23	
	No. of Shares	Amount	No. of Shares	Amount
(i) Outstanding at the Beginning of the year	46,78,936	4,67,89,360	46,78,936	4,67,89,360
(ii) Add: Shares issue during the year	-	-	-	-
(iii) Less : Shares forfeited- issued but not received the money	(2,521)	(25,210)	-	-
(iv) Outstanding at the End of the year	46,76,415	4,67,64,150	46,78,936	4,67,89,360



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6	Other Equity	As at March 31, 2024	As at March 31, 2023
(a)	Retained earnings	(499.93)	(477.55)
(b)	Other Comprehensive Income	-	-
(c)	Capital Reserve	-	-
(d)	Securities Premium	-	-
	Total	(499.93)	(477.55)

(a) Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Surplus in the Statement of Profit and loss	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(477.55)	(775.16)
Add: Profit/(Loss) for the year	(22.63)	(6.58)
Add : Transfers from Reserves on purchase of Business	-	304.43
Add/(Less): Shares forfeited- issued but not received the money	0.25	(0.25)
Add/Less: Adjustment - Ind AS	-	-
Balance at End of the year	(499.93)	(477.55)

(b) Other Comprehensive Income

Total comprehensive income is the change in equity during a period resulting from transactions and other events, other than those changes resulting from transactions with owners in their capacity as owners.

Other Comprehensive Income	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
(i) Items that will not be reclassified to Profit and Loss	-	-
(ii) Items that will be reclassified to Profit and Loss	-	-
Balance at End of the year	-	-

(c) Capital Reserve

The company purchased its own shares out of Free reserves under Buy Back scheme during the year and thereby, a sum equal to the nominal value of the Equity shares so purchased was transferred to the Capital Redemption Reserve Account under Section 69 of the Companies Act, 2013.

Capital Reserve	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	264.02
Add: Transferred to/from	-	-
Less: Reserves withdrawn	-	264.02
Add: Transferred on account of buyback	-	-





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(f) Rights, preferences and restrictions attached to shares

The Company has issued only one class of shares i.e. equity shares with a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. Further, the Board of Directors may also announce an Interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(g) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(h) Shares held by holding company/ultimate holding company

The Company does not have any Holding Company

(i) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Sl.No	Name of Shareholder	As at 31st March,2024		As at 31st March,2023	
		No.of Shares	% of Holding	No.of Shares	% of Holding
1	RAMA RAGHUNATHAN			8,05,076	17.22%
2	SUKUMAR AMUDHA			8,05,016	17.21%
3	K C RAGHUNATHAN			6,58,510	14.08%
4	K C SUKUMAR			6,53,070	13.97%
5	SAMIAYYA ARULARASAN	44,42,594	95.00%	-	-

(j) Details of shares held by the promoters at the end of the year

Sl.No	Promoters Name	No.of Shares	% of Total Shares	% of change during the year
1	RAMA RAGHUNATHAN	-	-	-17.22%
2	SUKUMAR AMUDHA	-	-	-17.21%
3	K C RAGHUNATHAN	-	-	-14.08%
4	K C SUKUMAR	-	-	-13.97%
5	SAMIAYYA ARULARASAN	44,42,594.00	95.00%	95.00%

(k) There are no shares in the company held by shareholders under options contracts/commitments for the sale of shares/disinvestment.

(l) The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceding the reporting date.

(m) The Company has not brought back the shares issued earlier, during the five year period immediately preceding the reporting period



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(d) Securities Premium

Securities premium account is a reserve account. It is the gain made by an organisation on issuing of share of a certain face value for a price higher than the said face value. Hence, the gain has to be transferred to securities premium reserve account as per Section 52 of the Companies Act, 2013.

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	3.83
Add: Transferred to/from	-	-
Less: Reserves withdrawn	-	3.83
Balance at End of the year	-	-

7 Borrowings - Non Current Financial Liabilities	As at March 31, 2024	As at March 31, 2023
(a) Unsecured Loan from director - Mr. Arularasan	29.57	9.91
Total	29.57	9.91

8 Trade payables	As at March 31, 2024	As at March 31, 2023
(a) Undisputed Creditors - MSME	-	-
(b) Undisputed Creditors - Other than MSME	0.15	0.25
(c) Disputed Creditors - MSME	-	-
(d) Disputed Creditors - Other than MSME	-	-
	0.15	0.25

Trade Payables - ageing schedule [FY : 2023-24]						[₹ In Lakhs]
Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	0.15	-	-	-	-	0.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.15	-	-	-	-	0.15

Trade Payables - ageing schedule [FY : 2022-23]						[₹ In Lakhs]
Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	0.25	-	-	-	-	0.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.25	-	-	-	-	0.25



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9	Other Current Financial Liabilities (at amortized cost)	As at March 31, 2024	As at March 31, 2023
	(a) Salary Payable	1.10	-
	(b) Audit Fee Payable	1.50	-
	Total	2.60	-
10	Employee benefit expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	(a) Salaries, wages, bonus and allowances	5.29	-
	Total	5.29	-
11	Finance Costs	For the year ended March 31, 2024	For the year ended March 31, 2023
	(a) Bank and other Charges	0.40	-
	Total	0.40	-
12	Other expenses	For the year ended March 31, 2024	For the year ended March 31, 2023
	(a) Rent	1.20	-
	(b) Repairs and Maintenance	0.33	-
	(c) Advertisement	1.07	-
	(d) Travel and conveyance expenses	0.04	-
	(e) Professional & Legal charges	7.24	5.15
	(f) Rates and taxes	0.09	0.37
	(g) Auditor's Remuneration	1.50	0.75
	(h) Printing and stationery	0.32	-
	(i) Statutory Expenses including BSE Fees	4.86	-
	(j) Software Expenses	0.18	-
	(k) Other Administrative Expenses	0.12	0.31
	Total	16.95	6.58
13	Payments to Auditors as	For the year ended March 31, 2024	For the year ended March 31, 2023
	(a) Statutory Audit Fees	1.50	0.75
	(b) For Other services	0.15	-
	Total	1.65	0.75



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13 Other Comprehensive Income	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Items that will not be reclassified to Profit and Loss	-	-
(b) Items that will be reclassified to Profit and Loss	-	-
Other comprehensive income for the year (net of tax)	-	-

14 Earnings per share (EPS) [Presented in Absolute Figures]	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Profit/ (loss) for the year attributable to the owners of the Company	(22,62,962)	(6,57,687)
(b) Shares outstanding as at year end	46,76,415	46,78,936
(c) Weighted Average number of equity shares	46,76,415	46,78,936
(d) Earnings per equity share [(a)/(c)]		
- Basic	(0.48)	(0.14)
- Diluted	(0.48)	(0.14)
(e) Face value per share	10.00	10.00





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15 Financial Instruments - Fair values and Risk management**A Financial Assets and Liabilities**

The Carrying amounts and fair values of financial instruments by class are as follows:

Particulars	Note No.	Carrying amounts as at March 31, 2024			Total
		FVTPL	FVOCI	Amortised cost	
Financial assets not measured at fair value					
(i) Cash and Cash Equivalents	4	-	-	0.03	0.03
Total financial assets		-	-	0.03	0.03
Financial liabilities not measured at fair value					
(i) Borrowings - Non-current	7	-	-	29.57	29.57
(ii) Trade payables	8	-	-	0.15	0.15
(iii) Other Financial Liabilities	9	-	-	2.60	2.60
Total financial liabilities		-	-	32.32	32.32

Particulars	Note No.	Carrying amounts as at March 31, 2023			Total
		FVTPL	FVOCI	Amortised cost	
Financial assets not measured at fair value					
(i) Cash and Cash Equivalents	4	-	-	0.50	0.50
Total financial assets		-	-	0.50	0.50
Financial liabilities not measured at fair value					
(i) Borrowings - Non-current	7	-	-	9.91	9.91
(ii) Trade payables	8	-	-	0.25	0.25
(iii) Other Financial Liabilities	9	-	-	-	-
Total financial liabilities		-	-	10.16	10.16

B Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The different levels of fair value have been defined below:

Level 1: Quoted prices (unadjusted) in an active market for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

B.1 Financial assets and liabilities measured at Fair value - recurring fair value measurements

As at 31st March, 2024	Level-1	Level-2	Level-3	Total
Nil	-	-	-	-
Total	-	-	-	-

As at 31st March, 2023	Level-1	Level-2	Level-3	Total
Nil	-	-	-	-
Total	-	-	-	-




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B.2 Financial assets and liabilities are measured at amortised cost. All the financial assets and liabilities valued at amortised cost form part of Level-3 of hierarchy table. Further, the carrying amounts of deposits, loans to employees, trade receivables, cash and cash equivalents, interest receivable, other receivables, other bank balances, salary advance, trade payables, employee payables and other current payables are considered to be the same as fair values, due to their short term nature. The fair value of all financial assets and financial liabilities, approximates the amortised cost due to their short term nature. They are classified as level-3 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk. The fair value of loans to employees and security deposits approximates the carrying amount.

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i) Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors along with the top management are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Credit risk

Credit risk arises when a counter party defaults on its contractual obligations to pay, resulting in financial loss to the Company and arises primarily from the Company's trade receivables, deposits with banks and other financial assets. The Company has adopted a policy of dealing with only creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses information supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own past records to rate its counterparties. The Company's exposure and credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counter party limits that are reviewed and approved by the risk management committee periodically. Trade receivables consist of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable, and where appropriate. Based on the management's evaluation, the credit risk on trade receivables has been determined to be minimal and accordingly, no loss allowance has been recorded. Credit risk on cash and cash equivalent and bank deposits is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.



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(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a currency different from the Company's functional currency.

The summary quantitative data about the Company's exposure to currency risk are as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	USD	INR	USD	INR
(a) Payables outstanding	-	-	-	-
(b) Advances received outstanding	-	-	-	-
(c) Receivables outstanding	-	-	-	-
(d) Advances Paid outstanding	-	-	-	-
Net exposure in respect of recognized assets and liabilities	-	-	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against US dollar as at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2024				
USD (1% movement)	-	-	-	-
INR (1% movement)	-	-	-	-
March 31, 2023				
USD (1% movement)	-	-	-	-
INR (1% movement)	-	-	-	-



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16 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"				
Disaggregation of revenue into Operating Segments and Geographical Segment read with Ind AS 108 : Operating Segments:				
The Company has only one reportable segment. The segment information as required under Ind AS 108 is also based on the geographical information and the same is provided below:				
Segment Revenue	For the year ended March 31, 2024	For the year ended March 31, 2023		
(a) India	-	-		
(b) Rest of World	-	-		
Total	-	-		
17 Disclosures relating to Related Party Transactions under Ind AS - 24				
(a) List of related Parties				
Sl. No.	Name of the Related Party	Nature of Relationship		
1	Samiyya Anularasan	Key Management Personnel : Managing Director		
2	Nangavaram Mahadevan Ranganathan	Key Management Personnel : CFO		
3	Ramamurthy Nataraajan	Independent Director		
4	Ramalyan Navamurthy	Independent Director		
5	Madesh Mamtha	Company Secretary		
(b) Particulars of related party transactions for the year ended 31 March, 2024				
(i) Key Management Personnel				
Name of the related party		Nature of transactions	Transactions during the year	Balance as at 31-03-2024
Samiyya Anularasan		Unsecured Loan	19.66	29.57
Madesh Mamtha		Remuneration to CS	5.29	1.10



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18 Additional Regulatory Information as required under clause (L) in Part I, Division II of Schedule III of the Companies Act, 2013 :

- (i) The Company does not own any immovable properties in the nature of Fixed assets. Hence, disclosure regarding title deeds are not made.
- (ii) The Company has not revalued its Investment Property from any registered valuer as defined under rule 2 of Companies(Registered Valuers and Valuation) Rules, 2017, during the year.
- (iii) The Company has not revalued its Property, Plant and Equipment (including Right-of- Use Assets) from any registered valuer as defined under rule 2 of Companies(Registered Valuers and Valuation) Rules, 2017, during the year.
- (iv) The Company has not revalued its intangible assets from any registered valuer as defined under rule 2 of Companies(Registered Valuers and Valuation) Rules, 2017, during the year.
- (v) The Company has not advanced any loans or advances in the nature of loans or advances to it's Promoters, Directors or any of the Key managerial persons and the related parties either severally or jointly with any other person.
- (vi) The Company does not have Capital-Work-in-progress.
- (vii) The Company does not have any Intangible assets under development during the year and accordingly, disclosure of aging is not made.
- (viii) There are no Benami Properties held by the Company and there are no proceedings that have been initiated or pending against the Company for holding any Benami Properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ix) The Company does not borrowed loans from the banks or financial institutions on the basis of security of current assets. Hence, disclosure regarding the quarterly returns or statements filed by the company is not made.
- (x) The Company has not been declared as wilful defaulter as defined by RBI Circular by any bank or financial Institution or other lenders.
- (xi) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (xii) The Company does not have loans from banks or financial institutions. Hence, disclosure regarding charges related details have been furnished to the ROC are not made.
- (xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (xiv) The required ratios are disclosed in Note no : 19
- (xv) The Company has not entered into any scheme of arrangement during the year.
- (xvi) Utilization of Borrowed funds and share premium:
 - (i) The Company has not utilized any borrowed funds or share premium funds or any other sources or kind of funds to provide advances/loans/investments to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 and hence the disclosure requirements under this clause are not made.
 - (ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 and hence the disclosure requirements under this clause are not made.



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20 Disclosure pursuant to Ind AS 12 "Income Taxes" :**(a) Deferred Tax Calculation:**

In the financial statements, no circumstances arose that would lead to the creation of Deferred Tax Asset/(Liability). Therefore, Deferred Tax has not been computed.

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India.

The company has incurred a loss, resulting in no income tax payment being required. Consequently, reconciliation of the effective tax rate has not been made.

Note : The prevailing Effective Corporate tax is 25.17% (Base rate : 22% + Surcharge : 10% + CESS 4%).

21 Disclosure pursuant to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The Company does not have any transactions in foreign currency. Hence, there were no foreign currency exchange loss/gain.

22 Disclosure pursuant to Ind AS 10 "Events occurred after the Balancesheet date" (Subsequent Events)

There are no material events which occurred after the balance sheet date but before the approval of financial statements by board of directors.

23 Contingent Liabilities, Commitments and details of Litigations against the Company.**(a) Details of Contingent Liabilities & Commitments**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Contingent liabilities		
Outstanding TDS demand - as per TDS Traces	-	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	-	-

24 Value of imports calculated on C.I.F. basis by the company during the financial year

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Raw Materials,	-	-
(b) Components and Spare Parts	-	-
(c) Capital Goods	-	-
(d) Services	-	-
Total	-	-

25 Earnings & Expenditure in Foreign Exchange

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Earnings in Foreign Exchange	-	-
(b) Expenditure in Foreign Exchange	-	-

26 Corporate Social Responsibility (CSR)

The provisions of Section 135 is not applicable for Financial Year 2023-24, as the Net Profit before Tax in the immediately preceding Financial Year is not more than Rs.5 Crores, as per the Companies (Amendment) Act, 2017 effective from 19th September 2018.

27 Undisclosed Income

The Company does not have any income to record in the books of account with respect to surrendered Income or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

28 Details of Crypto Currency or Virtual Currency

There are no trading/investing activities in any Crypto Currency or Virtual Currency during the Financial year carried out by the Company.

29 Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006.

The Company has initiated the process of identifying those enterprises supplying goods and services, which qualify under the definition Micro, Small and Medium enterprises Development Act 2006. The amount due to Micro and Small enterprises has not been determined to disclose the same as part of the trade payables. Further, there are no interest payables/ interest accrued but not paid/ interest claims on account of the referred enterprises by the Company during the year.



SIP INDUSTRIES LTD

[CIN: L24131TN1986PLC012752]

(Regd Office: Module 28,2nd Floor, Block 1, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032)










NOTES TO THE STANDALONE FINANCIAL STATEMENTS

19 Ratios to Point (xiv) of Note 18 of Notes to Financial Statements

Sl No	Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Change	Disclosure of Reasons for Change in the ratios by more than 25%
1	Current Ratio	Current Assets	Current Liabilities	0.01	2.01	-99%	
2	Debt -Equity Ratio	Debt= long term borrowing	Equity= Equity capital + Reserve and Surplus	(0.92)	(1.03)	-11%	
3	Debt Service Coverage Ratio	Net Profit before Interest, Taxes, Depreciation and Amortization (EBITDA)	Debt Service = Interest & Lease Payments + Principal Repayment dues for the year	-	-	-	
4	Return on Equity Ratio	Net profit after taxes-Preference Dividend, if any	Average shareholders' Equity	(0.70)	(0.68)	3%	
5	Inventory Turnover Ratio (Number of times)	Cost of Goods Sold	Average Inventory= [(Opening Inventory + Closing Inventory) /2]	-	-	-	The present management has taken over the company through NCLT Resolution Process vide their order IA (IBC)/698(CHN)/2022 in JBA/709/2019, dated 25.04.2019 through the resolution plan approved under CIRP (Corporate Insolvency Resolution Process) of Insolvency and Bankruptcy code 2016. Hence, the Management has not resumed its operations yet during the reporting period.
6	Trade Receivable Turnover Ratio (Number of times)	Total Net Sales	Average Trade receivables = [(Opening Receivables + Closing Receivables) /2]	-	-	-	
7	Trade Payable Turnover Ratio (Number of times)	Total Net Purchases	Average Trade Payables= [(Opening Payables + Closing Payables) /2]	-	-	-	
8	Net Capital Turnover Ratio (Number of times)	Total Net Sales	Average Working Capital= [(Opening Working Capital+Closing Working Capital)/2]	-	-	-	
9	Net Profit Ratio	Net Profit after tax	Total Net Sales	-	-	-	
10	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability-Deferred Tax Asset	(8.18)	(25.99)	-69%	
11	Return on Investment	Net income from Investment	Net Investment	-	-	-	NA

Note: The data and the relevant computed Ratios are considered as per the Guidance Note on Division II- Ind AS Schedule III to the Companies Act, 2013 (as Revised January 2022 edition) issued by ICAI



 <p>SIP INDUSTRIES LTD (CIN: L24131TN1986PLC012752) (Regd Office: Module 28, 2nd Floor, Block I, SIDCO Electronic Complex, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032) NOTES TO THE STANDALONE FINANCIAL STATEMENTS (All amounts in Indian Rupees in Lakhs except for share data, EPS and otherwise stated)</p>						
<p>30 Other Disclosures:</p> <p>(a) The present management has taken over the company through NCLT Resolution Process vide their order IA (IBC)/69(CHE)/2022 in BA/709/2019 dated 25.04.2019 through the resolution plan approved under CIRP (Corporate Insolvency Resolution Process) of Insolvency and Bankruptcy code 2016 and the present status of the Company Listing is suspended. The management filed a listing application with BSE against case number 191146 on Dec 25, 2023 and received observations for the same on Feb 10, 2024 requiring some documents & agreements, for which management is in the process to collate the same from RTA & previous management.</p> <p>(b) With respect to the Revocation application, the management has filed the same against case number 194527 on Feb 23, 2024 and the status is pending for review by the listing department.</p> <p>(c) With respect to Waiver for penalty imposed for non-filings during CIRP period, the management has filed the same against case number 199494 on April 08, 2024 and the status is pending for review by the listing department.</p> <p>(d) Material Uncertainty Related to Going Concern: The Company incurred a net loss of Rs. 22.63 Lakhs during the year ended 31 March 2024 and has accumulated losses amounting to Rs. 499.93 Lakhs, as of that date, which is completely eroded its Net Worth and become negative. This condition indicate that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. However, the Company is in the process of listing and resolved the issues pending at SEBI and also to start with the commercial operations. Accordingly, the Financial Statements have been prepared under going concern assumption.</p> <p>31 Preparation of Financial Statements Previous year figures have been regrouped, reclassified wherever considered necessary. The Financial data is rounded off to nearest Lakhs. 0.00 under "Rs. in lakhs" represents amount less than Rs 500 and 0.00 under units represents units less than 500. Further, the figures shown in the tables may not exactly add up due to rounding off.</p>						
<table border="0"> <tr> <td style="vertical-align: top;"> <p>As per our report Even date, For M/s. MURALI & VENKAT Chartered Accountants Firm registration No. 0021625</p> <p> G. SATISHCHANDRA Partner ICAI Membership No. 027372 UDIN:</p> <p></p> </td> <td style="vertical-align: top; text-align: center;"> <p>For and on behalf of the Board of Directors of M/s. SIP INDUSTRIES LTD CIN: L24131TN1986PLC012752</p> <p> SAMIAYYA ARULARASAN Director DIN: 09407539</p> </td> <td style="vertical-align: top; text-align: center;"> <p> N M RANGANATHAN Director DIN:06377402</p> <p> M MAMTHA Company Secretary Mem No : A70649</p> </td> </tr> <tr> <td colspan="3"> <p>Place : Chennai Date : 27-05-2024</p> </td> </tr> </table>	<p>As per our report Even date, For M/s. MURALI & VENKAT Chartered Accountants Firm registration No. 0021625</p> <p> G. SATISHCHANDRA Partner ICAI Membership No. 027372 UDIN:</p> <p></p>	<p>For and on behalf of the Board of Directors of M/s. SIP INDUSTRIES LTD CIN: L24131TN1986PLC012752</p> <p> SAMIAYYA ARULARASAN Director DIN: 09407539</p>	<p> N M RANGANATHAN Director DIN:06377402</p> <p> M MAMTHA Company Secretary Mem No : A70649</p>	<p>Place : Chennai Date : 27-05-2024</p>		
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<p>Place : Chennai Date : 27-05-2024</p>						

NEW SET OF MEMORANDUM OF ASSOCIATION

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

SIP INDUSTRIES LIMITED

- I. The name of company is SIP INDUSTRIES LIMITED.
- II. The registered office of the company will be situated in the State of Tamil Nadu*.

* As amended in the 34th Annual General Meeting held on 28.08.2024

- III. The main objects for which the company is established are of the following:

A. MAIN OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED AND TO BE PURSUED BY THE COMPANY ON INCORPORATION ARE:

1. To carry on operations and business of High-tech and/ or customary agriculture, based on cell, organ or tissue culture, hybridization techniques and genetic engineering or traditional methods.

1a. To conduct business in Agriculture, Aquaculture, Horticulture, Floriculture, Sericulture, Tissue culture. To manufacture, sell products related to such business, such as Bio fertilizers, Bio pesticides, Bio fungicides, Bio tonics, Feed Supplements, Pond Stabilizer, Vibrio Control and such other products. To provide turnkey and consultancy services in these businesses and to provide other allied services such as Soil remediation, Seeds and Nursery, Agro Process Training, supply of Nursery and Home Garden kits, Soil and water testing, Farm Equipment Sales, Farm equipment-based service, grow bags and similar services. To deal with import and export of such products and services.

1b. To manage organic integrated free range grazing biotech farms, manufacture, market and sell related products. Cultivation of Medicinal plants, Mushroom, organic vegetables, organic rare traditional paddy varieties like karuppukauni, maappilai samba, karuthakaar, thooyamalli, etc and any other allied products and services. Rearing free range grazing Desi cows of various Indian breeds. Production of organic milk, free range bilona ghee, edible oils, Solar dried vegetables & mushrooms, Bio fertilizer such as Pancha kavya, Themoor karaisal, Jeevamirda karaisal and bio insecticide, desi cow dung, cow urine and pancha kavya based bio products like mosquito repellent, toilet cleaner, dhoop sticks, sambrani, vibhudhi, etc and any other allied products and services.

2. To manufacture, service, buy, sell, exchange, work, alter, improve, import and export of power electronic products like DC/AC UPS systems, Batteries, servo stabililser. Electric vehicle and its components and otherwise deal in all kinds of electronic components and Products of every description such as capacitors, transistors, electronic Components, amplifiers, computers and computer materials, wireless equipments and test equipments.

3. To manufacture, buy, sell, import and export plant and machinery and parts for power electronic components and products, manufacturing works, electronic assembly works and electronic testing and repairing works and other machineries or parts or tools required for any manufacturing industry of whatsoever description.
4. To carry on the business as industrial caterers, hoteliers, hotel proprietors, hotel management, resorts and operators, refreshment contractors, restaurant keepers, milk, snack and liquor bar proprietors, café proprietors, lodging home, ice cream merchants, sweet merchants, milk manufacturers and merchants, bakers, confectioners, to run kitchen and to provide hospitality services to corporate and industrial ventures and to engage in facility management and allied business.
 - 4a. To conduct the business of providing corporate administrative services such as catering, security services, facility management services, staff transport services, manpower supply services and such other services required for administration of corporate houses.
5. To manufacture, process, prepare, preserve, refine, bottle, buy, sell and deal whether as wholesalers or retailers, or as exporters or importers or as principals or agents in food of all types, vegetables, canned and tinned and processes foods, protein health and instant foods of all kinds including baby and dietic foods and cereals.
6. To carry on the business as dealers, manufacturers, retailers, contractors and loan licence manufacturers, agents, distributors of Drugs, Bulk Drugs and Pharmaceuticals of every description and application with indigenous and/or imported technology, pharmaceutical formulations like liquids, capsules, tablets, powders, mixtures, antibiotics enzymes and fluids of every description, all intermediates and by-products of any of the above, surgical and health aids of varied nature like syringes, gloves, surgical & sanitary towels, napkins, Pharma based cosmetics.
 - 6a. To conduct business in processing milk and producing milk variants, curd, butter milk, flavoured milk, SMP, WMP, milk protein-based products like whey protein, casein, milk fat-based products like Butter, Ghee, cheese, cream cheese, paneer, marketing, distribution and sales of such products either in India or other parts of the world.
7. To develop, establish, maintain and aid in the development, establishment and maintenance of laboratories, research stations, containment facilities and programmes for the purpose of effecting improvement of all kinds of pharmaceuticals, allopathy, Ayurvedic and Unani products, Siddha, biotech products in medicine, animal feeds and to develop new biotech, pharmaceutical and other areas of product lines useful in pharmaceutical, healthcare, medicine and industry and also to enter into Collaboration with various Indian / foreign Companies in the field of research in order to meet global challenges and to Conduct National/International collaborative research in various pharma products, Siddha, Ayurvedic and Unani products, curriculum and media development and to conduct study of sociological aspects of drug use and abuse and rural pharmacy, etc. including conducting programmes in pharmaceutical management.
8. *To access, process, trade and transfer technology in the field of Life Sciences, Tissue Culture, Molecular Biology, Agro and Immuno Technology, Bio informatics, Genomics, Proteomics, R & D, both basic and applied research as well as contract development in the above relevant fields and to distribute, market, sell or assign the intellectual property rights or the technology in respect of the products or processes or patented process, of the pharmaceuticals of every description, biotechnological and biochemical processes developed to any other individual, firm, body corporate for a lump sum payment, royalty, technical fees, know-how fees or any other fee etc.

9. To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/ non-conventional energy by Bio-Mass, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning., operating. running, leasing or transferring Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops.

9a. To Design, Engineer and manufacture and supply of Waste heat recovery systems, Package Boilers like AFBC, FBC, Economisers, Super heaters, Steam Drums, Deaerator cum feed water storage tanker, Blow down systems, Dosing systems, Heat exchangers, Pressure vessels and Storage tanks, Water-preheaters and Air-preheaters. To undertake erection, commissioning and maintenance services for such products.

10. To cultivate, grow, harvest, process, cure, and market Spirulina and all algae products produced at fields, farms and or to engage in trading, importing and exporting of Spirulina and other by-products in India or any part of the world.

11. To carry on and to undertake the business of property development, real estate, residential developments, commercial developments including construction of hotels, apartments, commercial establishments, shops, malls, theatres, interior works, premium, luxury and affordable houses, row type houses, townships, multi-storied complexes, commercial complexes promoting layouts and sale of plots, buildings and owning, buying, selling, hiring, letting, sub-letting, maintaining, leasing, tenancing, sub-tenancing and constructing, re-constructing, extending, altering or demolishing, buildings or tenements block, flats, shops, warehouses, godowns, garages, dwelling house, market, factories industrial estates, hospitals, colleges, senior citizen homes, nursing homes and other construction and developments, repair, overall maintenance of land and buildings, to fix and collect rent and to act as construction contractors, building contractors, purchasers and developers and to enter into contracts and arrangements of all kinds with Government, landowners, builders, developers, investors and contractors in India or worldwide.

12. To carry on the business of architects, consultants, civil engineers, civil testers, builders and developers of land contractors, colonisers, civil contractors, mechanical and electrical contractors, and undertake any residential, commercial or Industrial, construction either independently or jointly in partnership, joint venture or on agency or sub contracts basis with or on behalf of any individual firm, body corporate, association or society, Central or State Government, Cantonment board or any local authority to work as colonizer, developer of land and farm houses and buildings for residential industrial and commercial purposes.

13. To carry on the business of manufacture and or buy, sell, import or export of construction materials such as steel, limestone, roofing materials, bricks, mortar, cement or electrical goods or any other item which is generally used in the construction of buildings and structures for residential, industrial and other purposes and to engage in these manufacturing activities either individually as company or jointly in partnership, joint venture or on agency or on contract basis with or on behalf of firm, companies, bodies-corporate or state and central governments

14. To provide Technical consultancy, Design, Research & Development, Manufacture, market or trade Service & solutions, Automation and education on the projects relating to a) Unmanned Aerial Vehicle (Drones), b) Robotics, c) Power Electronics, d) Computer hardware & software etc.

15. To provide Technical consultancy services, develop market and provide service & solutions on Computer Hardware and Software with respect to:

- (i) Photogrammetry
- (ii) LIDAR & Mobile LIDAR
- (ii) GIS mapping and processing
- (iv) CAD/CAM/CAE services
- (v) Other advanced equipment

16. To Provide and conduct courses in the field of education, guiding in research & development, automation and solution related to all our activities.

17. To conduct business in providing health care services, owning and managing operation of hospitals, including multispeciality services, single speciality services like ophthalmology, dental, ayurveda, siddha, physiotherapy, home healthcare services, along with allied services like pharma retail, diagnostic services, opticals, outpatient, inpatient, casualty, ICU, surgical services, and other such services related to healthcare services.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS:

1. To carry on conduct, manage develop & prosecute businesses in such place or places, either in India/elsewhere the company may think requisite/ proper & to buy, sell grow, cultivate manufacture, import, process, export, deal in & sell (both wholesale & retail) Agro-tech products, agriculture equipments sell downstream products seeds, green houses, farm houses, lands & sell downstream products & also do post harvesting processing operations, etc., things commonly dealt in by Agro-tech product owner or which are or may be required by, or are or may be convenient to customers of Agro-tech products in any shape or form.

2. To carry on in India or elsewhere the trade or business Agro-tech Agricultural products seeds as brokers or dealers in all its branches, including the purchase and sale of Agro-tech or agricultural products, either growing or otherwise or any produce or form of agricultural or Agro-tech products, seeds processing,

3. To carry on the business of animal husbandry and dairy and veterinary products.

4. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company in case of winding up subject to provision of Companies Act.

5. To purchase and/ or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or body corporate carrying on or processed to carry on any business which this Company is authorized to carry on or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, share, stocks, debenture stock of any such person, firm or body corporate and to conduct, make or to carry into effect arrangement in regard to the winding up of the business of any such person, firm or body corporate.

6. To purchase take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account, concessions, grants, decrees, licenses, privileges. claims, options lease, property real or personal or rights, or powers of any kind which may appear to be necessary or convenient for any business of the Company.
7. To acquire from any person, firm or body corporate or unincorporate whether in India or elsewhere technical information, know- how process, engineering, manufacturing, and operating data. plans, layout and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
8. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid-up Debentures or securities of any other body corporate.
9. To pay (or any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares of securities of the Company credited as paid up in full or in part or otherwise.
10. To borrow or raise or secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the company's business in such manner and on such terms and with such rights, powers and privileges as the company may think fit.
11. To procure the registration or recognition of the company in or under the laws of any place outside India.
12. To guarantee the performance of any contract or obligations or and interest on any stocks. shares or securities of any company or corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly to further the objects of the Company or the interest of its shareholders.
13. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts mortgages, charges, obligations, instruments, and securities of any company or any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for performance of any contracts or obligations.
14. Subject to the provisions of the Act, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar charge or line to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be provided the Company shall not carry on the business of Banking or defined in Banking Regulation Act, 1949.

15. To draw, make, endorse, accept, discount, negotiate, execute and issue bills of exchange promissory notes, bill of lading, warrants, debentures and other negotiable or transferable instruments or securities
16. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any patents, rights, brevetted invention, trademarks, designs licenses protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise develop, manufacture under or grant licenses or privileges in respect of or otherwise turn to account, the property, tights and information so acquired and to carry on any business in any way connected therewith.
17. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries processes or information of the Company or which the Company may acquire or propose to acquire.
18. To form, incorporate or promote any company or companies whether in India or in any foreign country having same or similar objects as that of the Company and to do all the things required to be done in that connection
19. Subject to the provisions of the Companies Act, 2013 to amalgamate or enter into partnership or form subsidiaries, associate companies or any arrangement for sharing profits, for union of interests, co-operation, joint venture or reciprocal concession or Company or companies carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on.
- 19a. To manage funds raised by the company and to invest in subsidiaries, associate companies, shares and debentures of other companies having same or similar objects of the company”.
20. To adopt such means of making known the products of the Company as may seem expedient and in particularly advertising in the press by circulars by purchase and exhibition of work of art of interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
21. To undertake and any execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously, or otherwise and vest any real or personal property rights or interests acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
22. To establish and support or aid in the. establishment, maintenance or extension of any association, institution or fund in any way connected with any trade, commerce or industry including any association, institution fund for the protection of the interest of masters, owners and employees against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others any tune employed by the company.
23. To aid pecuniary of otherwise any association, body or movement having an object for the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of trade.

24. To subscribe or guarantee money for any national, charitable, benevolent, public, object or for any exhibitions, but not intended to serve any political cause or purpose.

25. 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 person who are or were at in any time in the employment or service of the Company

26. To do the above things in any part of the word as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid object in India or elsewhere in the world and to undertake the management of the company or companies having objects altogether or in parts similar to those of the Company.

C. THE OTHER OBJECTIVES:

1. Subject to any applicable law for the time being in force to act as Agent of any business or other undertaking

2. To establish purchase, sell, take on lease, hire or otherwise acquire and work, any textile mill, handlooms, power looms, cotton ginning and pressing factory, jute hemper, other fiber presses spinning mills, weaving mills, waste plants or presses for pressing merchandise into bales, process, buy, sell, import export, pledge, speculate, enter into forward transactions or otherwise deal in jute, cotton, kapas, Cotton seed, flax, hemp, silk and products made thereof.

3. To carry on the business of manufacturers or processors and or importers, exporters, buyers, sellers, stockiest and distributors or and take on lease and or dealers in all kinds of Iron & Steel, Metals and Minerals A products, Engineering goods, Machinery, components, spare parts, dyes, Pigments, paper & Board, saw & plywood, wooden goods and chemical of all kinds.

4. To search, prospect win, work, get, raise, quarry mine, smelt, refine, dress, manufacture, produce, plant, manipulate, convert, make merchantable, manufacture, import, export, sell, buy or deal in cement, glass, edible and other oils, oil products and vegetable, clays, mica, manganese ore, iron ore, kerosene oil, petrol, lime and all kinds of chemical, industrial and metal minerals and other metalliferous ores and substances whatsoever and to carry on the business of manufacture of bricks, tiles, pipes, pottery, earthen ware, china and ceramic ware of all kinds.

5. To cultivate, produce, garden, and raise all kinds of crops including cash crops, food grains, oil seeds, flowers seeds, nuts, vegetables sugarcane, beverages and all other agricultural products, to prepare, preserve, manufacture, crush and render marketable such produce, and to sell, buy export, import and deal in all such things and products made there from, to run cold storages and carry out the business of dairies and to deal in cattle and live stock.

6. To subscribe for, underwrite, acquire hold, sell or otherwise deal in shares, stock debentures, debenture-stock, bonds, mortgages, obligation and securities, of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government sovereign ruler, commissioner, trust, local or other authority or body of whatever nature, whether in India or elsewhere.

7. To acquire, take on lease, develop, sell, give on lease land, estates; acquire, take on lease, build, construct, develop, work, run, control and or manage, let out, sell, lease any buildings, plantation schemes, houses, hotels, clubs, restaurants, stores, shops and to generally deal in real estate and immovable property.
 8. To carry on the business of manufactures or processors and or importers, exporters, buyers, sellers, stockiest and distributors of and or dealers in all kinds of chemicals, plastic, drugs, pharmaceuticals, shellac, herbs and other forest products.
 9. To carry on the business of engineers, researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors for all kinds of industries, and business.
 10. To carry on the business of manufacturers, exporters, sellers, buyers of and dealers in rubber, vulcanizing materials, rubber tubes, films moulded goods, foam, rubber, hygienic goods made of rubber and latex ethical rubber products, transmission belts and conveyor rubber containments, bottles and closures and rubber lined vessels, toys and other allied goods, leather, imitation leather, leather-cloth, linoleum, tarpaulins, oil cloth, floor-cloth, dress preservers, dress linings) umbrellas, waterproof goods and all kinds of articles made therefrom.
 11. To carry on the business of printing and producing stationery, labels, books, envelopes, advertisement materials, etc.
 12. To carry on the business of transport, construction, fabrication, foundry, forging, metals, heat treatment metallurgy.
 13. To carry on the business of advertisement computing computers, electronics image processing instruments, including manufacturing thereof.
 14. To invest, subscribe for, acquire, buy, sell, underwrite, vary, transfer, hypothecate or otherwise deal in and dispose of any shares stocks, debentures, whether perpetual or redeemable, debentures, stocks, bonds, certificates, securities, properties of any other company including securities of any Government Local Authority and to receive money, deposits on interest or otherwise and to lend money and negotiate loans with or without security to such companies, firms or persons and on such terms as may seem expedient and to guarantee the performance of contracts by any person, companies or firms and to carry on the business of financing industrial enterprises not amounting to a banking within the meaning of Banking Regulation Act, 1994.
 15. To carry on the business of buyers, sellers, importers, manufacturers, processors, distribution, stockiest or otherwise dealers in all kinds and varieties of baby food, atta, suji, maida, wheat, rice, rice, bran, proteins, perfumery, cosmetic soap, chemicals, all kinds of industrial and agricultural products.
 16. To undertake, execute, advice on, assess, draft, inspect, estimate, supply, supervise, superintend, works and contracts involving the design, survey, user, construction, installation, operation or maintenance of any structure, factory workshop, plant, reactors.
 17. To carry on land development, green house fabrication, undertake plantation, selling know how and selling other agriculture products, metalloids, micronutrients, plant growth regulators, etc.
- IV. The liability of the members is limited.

V. The authorized share capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each with the rights, privileges, and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, provided that, the Company shall always have the power to issue shares at a premium and redeemable/convertible preference shares, to increase or to reduce its capital and to divide the shares in the capital for the time being, into several classes and attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may be permitted by law and/or as may be provided in the Articles of Association of the Company for the time being in force;

I. WE, THE SEVERAL PERSONS, WHOSE NAMES AND ADDRESSES AND DESCRIPTION ARE SUBSCRIBED ARE DESIROUS OF BEING FORMED INTO A COMPANY IN PURSUANCE OF THIS MEMORANDUM OF ASSOCIATION AND RESPECTIVELY AGREE TO TAKE THE NUMBER OF SHARES IN THE CAPITAL OF THE COMPANY SET OPPOSITE TO OUR RESPECTIVE NAMES: -

Name, Description, Occupation and Address	No. of Equity shares subscribed	Signature of Subscriber	Signature of Witness with address and Occupation
K K CHAKRAVARTHY S/O. SRI S K CHAKRAVARTHY 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	Sd/- E. PANNERSELVAM S/O S.R.,ETHIRAJ 277, PYCROFTS ROAD, MADRAS - 600 005. CHARTERED ACCOUNTANT
K.C. RANGANAYAKI W/O. SRI K K CHAKRAVARTHY 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	
K.C. RAGHUNATHAN S/O. SRI K K CHAKRAVARTHY 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	
RAMA RAGHUNATHAN W/O SRI K.C.RAGHUNATHAN 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	
K.C. SUKUMAR S/O. SRI K K CHAKRAVARTHY 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	
AMUDHA SUKUMAR W/O. K C SUKUMAR 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	
CHANDRA SAMPATH W/O SRI S SAMPATH 42/2, THIRUMALAI PILLAI ROAD, T.NAGAR, MADRAS 600 017. BUSINESS	100 (One hundred)	SD/-	
TOTAL SHARES TAKEN	700 (Seven Hundred)		

NEW SET OF ARTICLES OF ASSOCIATION

TABLE -F

ARTICLES OF ASSOCIATION OF SIP INDUSTRIES LIMITED

A COMPANY LIMITED BY SHARES

Interpretation

I. (1) In these regulations—

(a) “the Act” means the Companies Act, 2013,

(b) “the seal” means the common seal of the company.

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

Share capital and variation of rights

II. 1. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

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

provided, —

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

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

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

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

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

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be

redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Notwithstanding anything contained in sub-clauses(s) above, but subject, however, to Section 62 of the Companies Act 2013, the Company may increase its subscribed capital on (1) exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company. (2) allotment and issue of equity shares of the Company, either for entire or for part of, consideration other than cash such as property or assets transferred or machinery or appliances or products or goods supplied or services rendered or to be rendered to the Company. The Equity Shares to be so allotted and issued based on (1) or (2) above shall be deemed to be fully paid-up and rank pari-passu in all respects with the then Equity Shares in the Company including listing in any of the stock exchanges.

Lien

10. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

11. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

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

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

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

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

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

Calls on shares

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

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

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

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

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

duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

19. The Board—

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

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

Transfer of shares

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

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

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

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

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

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

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

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

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

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

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

Transmission of shares

- 24.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 25.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 26.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 27.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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 complied with.

28. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

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

30. The notice aforesaid shall—

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

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

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

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

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

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

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

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

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

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

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

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

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

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

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

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

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

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

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

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

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

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

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

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

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

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

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

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

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

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

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

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

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

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

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

(ii) The Board shall have power—

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

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

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

Buy-back of shares

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

General meetings

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

Proceedings at general meetings

- 45 (i)** No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii)** Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 46 .** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 47.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 48.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 49 .** In case of a One Person Company—
- (i)** the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;
- (ii)** such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

61. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
62. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

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

- 63.** The Board may pay all expenses incurred in getting up and registering the company.
- 64.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 65.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 66.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 67.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

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

- 71.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 72.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 73 .** (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 74.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 75.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 76.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 77** In case of a One Person Company—
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
- (ii) such minute's book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

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

78. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal.

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

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of

the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

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

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

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

87. 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.

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

89. No dividend shall bear interest against the company.

Accounts

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

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

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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

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

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

Indemnity

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

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

I. WE, THE SEVERAL PERSONS, WHOSE NAMES AND ADDRESSES AND DESCRIPTION ARE SUBSCRIBED ARE DESIROUS OF BEING FORMED INTO A COMPANY IN PURSUANCE OF THIS MEMORANDUM OF ASSOCIATION AND RESPECTIVELY AGREE TO TAKE THE NUMBER OF SHARES IN THE CAPITAL OF THE COMPANY SET OPPOSITE TO OUR RESPECTIVE NAMES: -

Name, Description, Occupation and Address	No. of Equity shares subscribed	Signature of Subscriber	Signature of Witness with address and Occupation
K K CHAKRAVARTHY S/O.SRI S K CHAKRAVARTHY 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	Sd/- E.PANNERSELVAM S/O.SR.ETHIRAI 277, PYCROFTS ROAD, MADRAS - 600 005. CHARTERED ACCOUNTANT
K.C. RANGANAYAKI W/O. SRI K K CHAKRAVATHY 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	
K.C. RAGHUNATHAN S/O. SRI K K CHAKRAVATHY 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	
RAMA RAGHUNAHTHAN W/O SRI K.C.RAGHUNATHAN 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	
K.C. SUKUMAR S/O. SRI K K CHAKRAVATHY 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	
AMUDHA SUKUMAR W/O. K C SUKUMAR 17, 1 ST MAIN ROAD, RAJA ANNAMALAIPURAM MADRAS 600 028 BUSINESS	100 (One hundred)	SD/-	
CHANDRA SAMPATH W/O SRI S SAMPATH 42/2, THIRUMALAI PILLAI ROAD, T.NAGAR, MADRAS 600 017. BUSINESS	100 (One hundred)	SD/-	
TOTAL SHARES TAKEN	700 (Seven Hundred)		