

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**N R AGARWAL INDUSTRIES LIMITED**

- I. The name of the Company is "N R AGARWAL INDUSTRIES LIMITED".
- II. The Registered Office of the Company will be situated in the State of Gujarat\*.
- III. The objects for which the Company is established are :

**[A] MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board and pulp including writing paper, printing paper, wrapping paper, newsprint paper, tissue paper, filter paper, art paper, woven paper, gummed paper, carbon paper, litmus paper, photographic paper, glass paper, emery paper, straw board, mill board, corrugated board, duplex and triplex boards, soda pulp, mechanical pulp and sulphite pulp.

*\*inserted vide Board Resolution dated May 28, 2025 and Special Resolution dated September 24, 2025 subject to approval of the Regional Director*

**[B] INCIDENTAL FOR ANCILLARY OBJECTS TO THE ATTAINMENT OF THE MAIN OBJECT:**

1. To purchase, take on lease or on tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, 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.
2. To acquire by purchase, lease, concession, grant, licence or otherwise, such lands, buildings, minerals, water-works, plant, machinery, stock-in-trade, stores, rights, privileges, easements, and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company, howsoever acquired, such factories, workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, hydraulic works and conveniences as may be deemed necessary for the purposes of the Company, or any of them and to hold any property whatsoever, either in India or abroad.
3. To construct, carry out, maintain, improve, manage, work, control and superintend any huts, markets, reservoirs, water-works, tanks bridges and works in connection therewith, hydraulic works, electrical works and factories, coolie lines and houses and bustees, village and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidize or otherwise aid or take part in any such operations.
4. To apply for, purchase or otherwise acquire and project, prolong and renew, whether in India or elsewhere, any patent rights, inventions, trademarks, designs, licences, protections, concessions and the like, conferring exclusive, and non-exclusive or limited rights to use any or limited rights to use any or other information as to any invention or otherwise or any process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition which may seem calculated directly or indirectly to benefit the Company.
5. To enter into any arrangement with Governments or authorities, Supreme, Municipal, Local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges and concessions, which the Company may think it desirable to obtain, and to carry out, exercised and comply with any such arrangements, rights privileges and concessions.
6. To provide to or acquire from any person, firm or body corporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data plans, lay outs and blue-prints useful for the design, erection and operation of the plant required for any of the business of the Company, and to provide or acquire any grant or licence and other rights and benefits in the foregoing matters and things.
7. To pay, out of the Company's funds, expenses incurred in connection with all matters, preliminary and incidental to the formation, promotion and incorporation of this Company and costs, underwriting expenses, brokerage on issue of shares of debentures, incentives and expenses, incurred in connection with all matters preliminary and incidental to the formation and incorporation of any Company which may be promoted by this Company and to underwrite the shares or

debentures issued by any such Company.

8. To give publicity to the business and products of the Company and its constituents and associates, and popularize brands in India and foreign markets, by means of advertisements in the press, pamphlets, handbills, circulars, advertisement reel, posters, cinema slides, on radio or television or by publication of books periodicals and magazines, by purchase and exhibitions of works of art, by granting rewards, prizes and donations and by any other suitable means.
9. To establish, provide, maintain and conduct or, otherwise subsidize research laboratories, and experimental workshops, for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies researches, both scientific and technical investigations and inventions, by providing subsidizing and or assisting laboratories, workshops, lectures, meetings and conferences and by providing or contributing to the award of scholarships,, prizes and grants to Students, or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
10. To receive money on deposit or loan, borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock 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 mortgage charge or lien, 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. So however that the company shall not be engaged in the business of banking as per Banking Regulation Act.
11. To open account in any bank and to draw, make accept endorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments in connection with the business.
12. To sell, exchange, mortgage, let on lease, rent, royalty or tribute, grant licences, easements, options and other rights over, and in any other manner deal with or dispose of, the property, movable and immovable (including land, building, plant and machinery), assets rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully partly paid-up or securities of any other Company having objects in whole or in part similar to those of the Company.
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 of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated, and generally to guarantee or become surety for the performance of any contract or obligation in connection with the business of the Company.
14. To lend money to such persons, firm, companies, bodies corporate and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by such persons.
15. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

16. To acquire shares, stocks, debenture-stock, bonds, obligations or securities of Companies, having similar objects and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, and to permit the same to be held by any person or Company on behalf of or in trust for the Company.
17. To deal in all materials and substances used in the manufacture, production or treatment of paper, board, pulp and other substances, articles and things the manufacture of which the Company is authorised to undertake and to turn to account, render marketable and deal in any of the by-products of the manufacturing process which the Company may undertake.
18. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
19. To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously or otherwise and vest any movable or immovable property, rights or interest acquired by or belonging to the Company in any person or Company for the benefit of the Company and with or without any declared trust in favour of the Company.
20. To support, donate, contribute or subscribe to any charitable, benevolent, or public object or any other general or useful object or any institution, fund, trust, association, society or club or any other body or to any other object which may be for the benefit of the Company or its employees or may be connected with any town, or place where the Company has business connection and to give or award pensions, annuities, gratuities and super-annuities or other allowances or benefits or charitable aid to any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows and other relatives and dependents of such persons or to make payment towards insurances, and to set up establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such person or persons, and their wives, widows and other relatives and dependents.
21. To aid pecuniarily or otherwise any association, body or movement having for an object, the solution settlement or surmounting of industrial or labour problems or troubles or the promotion of industry of trade.
22. To acquire and hold with shares, stocks, debentures, debenture-stock, bonds, obligations, and securities issued or guaranteed by any company constituted or carrying on business in India, and debentures, debenture-stock, bonds, obligations and securities of any company having similar objects.
23. To promote any other Company for the purpose of acquiring all or any of the property rights and liabilities of the Company or advancing directly or indirectly the objects or interest thereof and to take or otherwise acquire and hold shares, stock or debentures in any such company and to guarantee the payment of any debentures or other securities issued by any such Company.
24. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company in any business or transaction directly or indirectly to the benefit of this Company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or Company, and to take or otherwise acquire shares and securities of any such Company, and to sell, hold, the same.
25. To amalgamate with any other Company whose objects are similar to those of

this Company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking subject to the liabilities of this or any other Company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other company as aforesaid.

26. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.
27. To do all or any of the above things in any part of the world as principals, agents, trustees, contractors and either alone or in conjunction with other and either by or through agents, sub-contractors, trustees or otherwise as are incidental or conducive to the attainment of the subject.
28. To engage, employ, suspend and dismiss employees, agents contractors and other servants, and to remunerate any such person in such manner, or at such rate, as shall be thought fit, to grant bonus, compensation, pension, gratuity or other benefit to any such person or to his widow, children or dependents or generally to provide for the welfare of all employees.
29. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements, to refer to arbitration and to enforce and, where need to be contest any award and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
30. To appoint Directors or Managers of any subsidiary Company or any other Company in which this Company is or may be interested.
31. To remunerate any person or Company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture-stock or other securities of the Company, or in or about the conduct of its business.
32. To insure all or any of the properties or assets or obligations of the Company of whatsoever nature against any risk whatsoever.
33. Subject to the provisions of Section 78 of the Companies Act, 1956, to place, to reserve or to distribute as dividend or bonus or bonus shares among the members, or otherwise to apply, as Company may from time to time fit, any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and moneys received in respect of dividends accrued on forfeited shares and moneys arising from the reissue by the Company of forfeited Shares.
34. To manage lands, buildings, houses and any other property belonging to the Company, to collect rent and income, and supply to tenants and occupiers all kinds of convenience and advantage.
35. To give guarantees or counter guarantees to any person, firm, body corporate, bank, insurance company, or financial institution for advances, taken, deferred payment guarantees obtained or any other financial accommodation taken and/or in connection with any business or transaction of the Company, and to remunerate, by way of commission or otherwise any person, persons or company for the services rendered or to be rendered.
- 35A\*\*To carry on the business of printers, publishers, manufacturers and/or dealers of newspapers, periodicals, magazines, books, greeting cards, playing cards of all types, and stationery of all kinds.

*\*\*inserted vide Board Resolution dated August 13, 2025 and Special Resolution dated September 24, 2025.*

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,25,00,000 (Two Crore Twenty Five Lakhs) Equity shares of Rs.10/- (Rupees Ten Only) each and 25,00,000 (Twenty Five Lakhs) Preference Shares of Rs.10/- (Rupees Ten only) each.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set of opposite our respective names:

Sr. No.	Name, Address, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares Taken by each Subscriber	Name, Address Description and Occupation of the Common Witness
1.	<b>Nagin Radhakishran Agarawal</b> Son of Radhakishan Agarwal Atul Society Vapi. Business Sd/-	1 (One)	Common Witness for all  <b>Surendra N. Shah</b> Son of Nemchand Shah 403, Hemkoot, Opp. B.M. Institute, Ashram Road, Ahmedabad-380009. Chartered Accountants Sd/-
2.	<b>Rameshchandra Vana Rane</b> Son of Vana Rane Darshana Appartment, Vapi Service Sd/-	1 (One)	
3.	<b>P.K. Balakrishna Pillai</b> Son of G. Narayana Pillai R.B.L. 53/632, Chanod Housing Colony, Vapi-396-195. Services Sd/-	1 (One)	
4.	<b>Jagannath V. Patel</b> Son of Vishwanath Patel C/27/448, G.I.D.C., Vapi Service Sd/-	1 (One)	
5.	<b>Bhart M. Naik</b> Son of Mohanbhai Naik Amardeep 1 <sup>st</sup> Floor, Udwada Rs. Service Sd/-	1 (One)	
6.	<b>M. N. Antony</b> Son of M.P. Devassy RBL/44-526, Chanod Housing Colony, Vapi-396 195, Service Sd/-	1 (One)	
7.	<b>M.A. Sheikh</b> Son of M.S.B. Sheikh GHB Block No-12 Room No.- 271/272, G.I.D.C., Vapi Service Sd/-	1 (One)	
	<b>Total</b>	<b>7 (Seven)</b>	

Place: Vapi

Dated this 20<sup>th</sup> day of November, 1993