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**MEMORANDUM OF ASSOCIATION**

**AND**

**ARTICLE OF ASSOCIATION**

**OF**

**POLYGENTA TECHNOLOGIES LIMITED**

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No.11- 25388

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of MASKARA INDUSTRIES LIMITED

I hereby approve and signify in Writing under Section 21  
of the Companies Act, 1956 (Act of 1956) read with the  
Government of India, Department of Company Affairs,  
Notification No.G.S.R. 507E dated the 24th June 1985 the  
change of name of the company.

from MASKARA INDUSTRIES LIMITED

to POLYGENTA TECHNOLOGIES LIMITED and I hereby certify that

MASKARA INDUSTRIES LIMITED

which was originally incorporated on SIXTH  
day of OCTOBER, 1981 under the Companies Act, 1956  
under the name MASKARA POLYTEX PRIVATE LIMITED

having duly passed necessary resolution in terms of section  
21 / / / / of the Companies Act, 1956 the name of  
the said Company is this day changed to POLYGENTA TECHNOLOGIES  
LIMITED and this certificate is issued  
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this TWENTYFIFTH  
day of JUNE, Two Thousand ONE.



(S. W. ANSARI)  
DEPUTY REGISTRAR OF COMPANIES  
MAHARASHTRA MUMBAI.



No. 11-25388

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of MASKARA POLYTEX LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of the ~~xxxxxx~~name of the company

from MASKARA POLYTEX LIMITED

to MASKARA INDUSTRIES LIMITED

and I hereby certify that MASKARA POLYTEX LIMITED

which was originally incorporated on SIXTH  
day of OCTOBER, 1981 under the Companies Act, 1956 and under the name  
MASKARA POLYTEX PRIVATE LIMITED having

duly passed the necessary resolution in terms of section 21/21(a)/21(b) /  
(b) of the Companies Act, 1956 the name of the said Company is this day  
changed to MASKARA INDUSTRIES LIMITED

and this

certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this SEVENTH

one thousand nine hundred



Addl. Registrar

sd-  
(B.K. BANSAL)  
Register of Companies  
Maharashtra, Mumbai.

Registrar of Companies,  
Maharashtra, Mumbai.



No. 11-25388

**CERTIFICATE OF CHANGE OF NAME  
UNDER THE COMPANIES ACT, 1956.**

In the matter of MASKARA POLYTEX PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under ~~sec.31/44,~~ by the Company at its Annual/Extra-Ordinary General Meeting on the 27TH AUGUST, 1994

the name of "MASKARA POLYTEX  
PRIVATE LIMITED


has this day been changed to "MASKARA POLYTEX LIMITED"

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this THIRTIETH day of September

One thousand nine hundred and ninety four.



  
(S.R.V.V. SATYANARAYANA)  
Addl. Registrar of Companies  
Maharashtra, Bombay.







## CERTIFICATE OF INCORPORATION

No. 25388 of 1981

I hereby certify that MASKARA POLYTEX PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this SIXTH day of OCTOBER One thousand nine hundred and EIGHTYONE.



Sd/- (T. S. V. PANDURANGA SARMA)  
Registrar of Companies.



(THE COMPANIES ACT, 2013 AND THE COMPANIES ACT, 1956)

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**POLYGENTA TECHNOLOGIES LIMITED**

- I. The name of the Company is **POLYGENTA TECHNOLOGIES LIMITED**.
- II The Registered office of the Company will be situated in the State of Maharashtra, under the jurisdiction of ROC Mumbai.
- III The objects for which the Company is established are:

**(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To carry on the business of texturising, twisting, crimping, winding, reeling, pressing, carding, combing, knitting, weaving, processing, printing, bleaching, dyeing, spinning, blending, mixing and finishing cotton, wool, raw silk, waste silk, hemp, flax, jute, linen, nylon, rayon, polyamide, acrylics, polyester and other natural and manmade fibers and yarns and to carry on the business of importing, exporting, buying, selling, exchanging, agency or otherwise dealing in natural, manmade and blended fibers, yarn and fabrics whether grey, semi-finished or finished.
2. To carry on business as manufacturers, processors, traders, dealers, wholesalers, retailers, importers, exporters, agents, stockiest, brokers, distributors, sellers of and otherwise dealers in threads, tapes, ropes, cords, twine, lace, readymade garments, costumes, hosieries, gloves, tarpaulin, surgical cotton, surgical bandages, hints, gauze, sanitary and other textile goods.
3. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in rayon yarn namely viscose, filament rayon continuous filament rayon or artificial silk yarn, acrylic fibre, polyvinyl and other fibre including all synthetic fibre, or fibres whatsoever for textile use, staple, fibre, staple fibre yarn, spun rayon and such other fibre, fibres or fibrous materials or allied products, by-products or substances or substitutes for all or any of them or yarn or yarns for textiles or other uses, coir, kapok, thread twine, rope, cord, textiles and its products.
4. To carry on the business of manufacturers, researchers, processor and/or importers, exporters, buyers, seller, stockiest and distributors of and/or dealers in recycled plastic based products including but not limited to synthetic resins (such as PET chips), synthetic yarns and fibers, bottles, fabrics, films, esters / oligomers manufactured by recycling of plastic bottles, clothing, yarn, fabric, packaging, BOPET films.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A ARE:-**

1. To purchase, take on lease, tenancy, or in exchange, hire or otherwise acquire for any estate or interest and to take options over any property, whether movable or immovable and any rights and privileges which may be convenient for the purpose of its business or may enhance the value of any property of the Company.
2. To purchase or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of goods, wares, merchandise and all moveable property and to transport the same in any manner for carrying out business of the Company.
3. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any or all kinds of mills, factories, other buildings and structures, telephone and telegraph lines, transmission lines, wireless facilities, machinery apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.

4. To purchase, charter, hire, build or otherwise acquire any vessels or crafts of every description and to hold, own, use or work such vessels for business of the Company.
5. To obtain or acquire by application, purchase, license or otherwise and protect and renew in any part of the world any patents, rights, brevets d'invention, trademarks, designs, licences concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.
6. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm, corporation or Company, to carry on or engage in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
7. To sell, lease, mortgage or otherwise deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stock, debentures or other securities of any other Company, whether or not having objects altogether or in part similar to those of the Company.
8. To lend and advance money or give credit to persons, companies, corporations, firms or trusts and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company.
9. To receive money on deposit or loan and borrow any money in such manner as the Company shall deem 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, owing by mortgage, charge, lien upon all or any of the property or assets of the Company (both present and future) and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons, company, firm or body corporate of any obligation undertaken by the Company or any other persons, company, firm or body corporate as the case may be, provided, however, that the Company shall not do any banking business as defined by Banking Regulation Act, 1949, subject to the provisions of Section 58A of the Companies Act, 1956 and directives issued by Reserve Bank of India, if applicable.
10. To draw, make, accept, endorse, discount, negotiate, execute and issue of exchange, promissory notes, cheques, bills of lading, shipping documents, dock warrants and other negotiable or transferable instruments.
11. In accordance with the law for the time being in force to reserve or to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stock, mortgage, debenture-stock and other securities and accumulated profits and reserves of the Company.
12. To guarantee the performance of any contract or any obligation of any Company, firm or persons and to guarantee the payment and repayment of the capital and principal of any divided, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage, loan or other securities, issued by any company, corporation, firm or person, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give guarantee and indemnities.
13. To enter into any trade or other combination of agreements with any other person, firm or companies and to subscribe to any trade or other association.
14. To enter into any arrangements with any governments or authorities, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person or Company any rights, privileges, charters, contracts, licences and concessions which may be desirable to obtain and to carry out and exercise the same.

15. To obtain by Act, or any legislature, charter, privilege, concession, provisional order, or authorization of Government - Central and State, Municipality or any or all relevant authorities for enabling the Company to carry any of its objects into effect, or for any purpose and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the Company.
16. (a) To procure the incorporation, qualification, registration or other recognition of the Company in any country, state or place.  
  
(b) To establish branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and re-constitute any such branches or agencies.
17. To apply for membership or become a member of any Company, association, society or body corporate having any objects similar to or identical with those of the Company, or likely, directly or indirectly, to promote the interest of the Company.
18. To grant pension, allowances, gratuities, benefits, emoluments and bonuses, Provident Fund and Superannuation Funds to employees, former employees and Directors of the Company and the widows and children of such persons and other dependents upon them and to construct or contribute to the construction of houses, dwellings or quarters for the employees of the Company and of other concerns which are or may be contractual relationship with rendering any service to the Company and to join with any other person, firm or Company in doing any of those things.
19. To invest any moneys of the Company not for the time being required for any of the purpose of the Company in such investments (other than shares or stocks in this Company) as may be thought proper and to hold, sell or otherwise deal with investments.
20. To support, donate, contribute and subscribe to any charitable, religious, educational or other public institutions, trusts, clubs, societies or individual or body of individuals.
21. To undertake and execute any trusts, the undertaking whereof may seem desirable and/or gratuitous or otherwise and in particular to act as depositories of any shares or securities of and as agents or brokers, for the investment, loan payment, transmission or collection of money and the purchase, sale, hire, improvement or development and management of property, moveable or immovable, for any Company, firm or person (whether Indian or foreign) and to undertake and perform sub-contracts.
22. To act as principals, agents, trustees, corporations, contractors or otherwise and by or through trustees, agents, corporations, contractors or otherwise and either alone or in conjunction with any other or others, whether in India or anywhere else in the world.
23. To pay of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
24. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circular, by exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. In connection with the business of the Company, to purchase, take on lease or in exchange, or otherwise acquire, erect, sell and otherwise deal in any lands or buildings and factories having plant and machinery and other equipments and any other estate or interest in and any other rights connected with any such lands and buildings in India or elsewhere.
26. In connection with the business of the Company, to develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing buildings, godowns, public works, by simple process or by using pre-fabricated materials, altering, pulling down, decorating and by planting, draining, paving, letting building on lease or building agreement and by advancing to and entering into contract and arrangements of all kinds with builders, tenants and others, in India and/or abroad.

27. In connection with the business of the Company, to purchase, sell, import, export and otherwise deal in and manufacture pre-fabricated and other building materials and to import, export purchase, sell and otherwise deal in, including on agency and consignment basis, stone, sand, lime, bricks, timber, hardware, tiles and other building requisites and materials and construction know-how and to take upon and carry on rural development programmes and to contribute to the Institutions or any other bodies carrying on such programmes.
28. To undertake Corporate Social Responsibility ('CSR') activities in terms of the provisions of the Companies Act, 2013 and the Rules made thereunder or in such other manner as the Company deems fit
29. To carry on the business or trade of stones suppliers, advertising agents, travelling agents consultants, financiers, representatives, insurance company promoters, merchants exporters, importers, hoteliers, agents distributors, representatives, underwriters, landed proprietors, builders, contractors and suppliers of goods to governments and other public and private bodies, shroffs, department stores operators, publishers, guarantors, brokers, carriers by land and water, charteres, newspaper owners, wharfingers, warehousemen, commission agents, forwarding and other agents, marine, fir and other agents, marine, fir and other insurance, muccadums and brokers, painters, printers and to manage, supervise or control or take part in the management, supervisions, or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.
30. To carry on business of manufacturers, researches of and dealers in air-conditioning and refrigeration equipment, consumer and domestic appliances, radios including television and computers, oxygen and acetylene, electrodes, weighing scales, bricks, all kinds of cement, refractories, batteries, agricultural equipment, thermometers, flashingshts, detonators and explosives, humes and cement pipes, asbestos, starch and by products, wire, linoleum, vinyl tiles, glass-fibres and other products, calculators, typewriters and all forms of office equipments, magnets, gauges and precision instruments, matches, grinding and abrasive equipment potteries, tiles and ceramics, lighting equipment, oils, manures or any one or more of such businesses in all or of other respective branches.
31. To carry on business as manufacturers, researchers, producers, processors, converters, importers, exporters, dealers, stockists, agents, distributors, brokers of all kinds of pulp, paper including craft, sack craft, liner fluting media, abrasive, insulation, greaseproof, oil and cellophance and other specially papers, newsprint, blotting, corrugated paper and all kinds of board and all kinds of paper and board products.
32. To own, work, erect instal and otherwise to handle or deal in spinning mills, weaving mills and/or other factories for pressing, qinning, carding, combing, scording, mixing, tap making, processing, twisting, throwing, printing, bleaching, dyeing or finishing raw silk, waste silk, cotton, flax, jute, hemp, wool, mohair, cotton, hessian, linen or textile made of man-made fibres and others of any description and kind.
33. To carry on the business of manufacturers, researchers, assemblers, construction engineers, suppliers, traders and commission agents of electrical equipments and hardware used in generation of electricity, in consumption of electricity, like power turbines, diesel engines, gas turbines and allied equipments, generators and drivers, transformers and distribution control equipments, switch boards, wires, cables and conductors, line materials for electricity transmission, for post and telegraph communications, for post and telegraph communications, for railway traction equipment, for mining purposes, for agricultural purposes, for street lighting and illuminations, domestic appliances, medical, appliances, lighting fixtures and all such electrical materials used in automobiles, refrigeration and air conditioning, railways, airways, marine, armaments and electronics, telecommunications equipments and to set-up machinery for the same.
34. To carry on the business of proprietors, managers, agents, hirers, leasers, sub-leasers, licences and operators of firm processing laboratories, film studios, sound recording studios, Cinema and Stage theatres, any other place or places which can be used for the purpose of audio-visual publicity, educational or other shows and exhibits and produce, shoot, process, print, project, exhibit,, import, export, buy, sell or otherwise deal in black and white and colour films-Cinematographic or otherwise, raw films, video and all types of tapes, photographic goods, allied chemicals, records, musical compositions, cinematographic material and implements, processing laboratory and equipment and to act as photographers, industrial or otherwise.

35. To carry on business as exporters, manufacturers, researchers, importers, buyers, sellers and dealers of and in alkalies, cordials, paints, soap and toilet goods, petrochemicals, fertilisers, salts, graphite, cosmetics, soap powder, starches, industrial solvents, polishes and all intermediate products, by-products and derivative, tanins, essences and pharmaceutical, photographically, sizing, medical, industrial and other preparations.
36. To carry on the business of manufacturers and researchers of, dealers in, hirers, repairers, cleaners, runners, charterers, stores and warehouses of motor-cycles, cycles, cars, motor-scooters, cycles, transport trucks, three wheelers, bicycles and carriages, lifts, forklifts and handling equipment, launches, boats, vans, helicopters, hovercrafts and other conveyances of all descriptions (all hereinafter comprised "motor and other things") whether propelled or assisted by means of petrol, spirit, gas, electricity, animal or other power and/or engines, tyres, fuel injection equipment, chassis, bodies, components, parts, accessories, fittings and other things, used in connection with motors and other things, their manufacture, maintenance and working thereof including engine valves, brake-linnings.
37. To carry on the business of manufacturers, researchers of, dealers in, hirers, repairers, cleaners of jets, spinnerets, watches, clocks, timepieces, mechanical instruments and apparatuses including instruments, apparatuses required for quality control and laboratory purposes.
38. To purchase, build, hire, charter, freight or otherwise own, hold or use in any manner and dispose of stem and other ships and vessels and their appurtenances or any carriers or any interest or shares in any such ships, ropeways and other forms of transport.
39. To carry on the business of manufacturers and researchers of drums, barrels, packages, tanks and containers, tubes, aerosol, containers of every description from steel, tin and other metals and of such substances like plastic as may furnish materials for such manufacturing in any of its branches.
40. To carry on business in India or elsewhere of manufacturers, researchers, processors, formulators, convertors, importers, exporters, factors, agents, buyers, sellers, distributors, concessionaires, suppliers, stockists of and dealers in chemicals, acids, oleum, aluminiumsulphate, organic and inorganic chemicals, solutions, fungicides, pesticides, insecticides, drugs, herbicides, dyes and intermediates, chemipharmaceuticals and intermediates, glycerine, detergents, formulations both liquid and solid including slurries, malt and malt extracts, plasticizers, resins, ethylene, ethyl alcohol, hydrocarbon, petroleum infections, benzene, phenolphthalin anhydride, bromine, compounding agents and other synthetic chemical and chemical substances - basic, intermediates, finished or otherwise.
41. To manufacture, brew, distill, process, dehydrate, can, package, buy, sell, research and deal in confectionery, dry and preserved fruits, juices, vegetables, packing materials, bread, flour, biscuits, vanaspati ghee vegetable oils, processed food products, ice, ice-creams, candy, milk and milk products, sweets and all other eatable and by-products including fish, prawns and other produce of water and to carry on the business of manufacturers and dealers in and operators of vessels, siphons, circles, angles and to manufacture any other allied products including hospital appliances and surgical instruments and to act as exporters and dealers in all such and allied merchandise and to carry on the business of chemical, electrical, civil and metallurgical engineers.
42. To design, manufacturer, research, import, export, buy, sell, exchange, distribute, fabricate, mould, extrude, expand, companies, bond, laminate, reinforce, weld, shape, coat, print, treat, filament, wind, spray-up, install, erect and to adopt any processes to prepare for market or otherwise deal in equipment, plant, models and structures, storage, vessels transport, tankers, reaction vessels, filters, distillation columns, absorption/description towers, crystallisers, mixes, agitators, fermentation vats, saturators, soapers, washing machines, winch, process, pipelines and fittings, pumps, valves, exhaust fans and blowers, ducting, hoods, fumina cabinet, waster-stacks, dampers, grillers, laboratory equipments such as sink, container, stands and racks, all lining of metal, F.R.P., F.C.C., and wooden tanks, equipments, drainage and pits and any other products.
43. To search for, crush, wind, get, quarry, reduce, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ferrous and non-ferrous metal, ore, quartz, metal and mineral substances of all kinds including oil and to carry on any other

prospecting, mining and metallurgical operations and to work mines or quarries and to search for, get, work, process, calcine, raise, crush, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coal tar, stone, cement, lime, limestone, chalk, clay, bauxite, soap stone, ores, metals, minerals, precious and other stones, deposits, products and all other kinds of by products thereof and generally to carry on the business of mining in all its branches.

- 44 To purchase, take on lease or on exchange or otherwise acquire, sell and otherwise deal in any lands or buildings and factory having plant machinery and other equipments and any other estate or interest in and any other right connected with any such lands and buildings in India or elsewhere.
- 45 To develop and turn to account any land and in particular by laying out and preparing the same for building purposes, constructing buildings, shops, godowns, public works, by simple process or by using pre-fabricated materials, altering, pulling down, decorating and by planting, furnishing, fitting up and improving building and by planting, drawing, paving, letting, building on lease or by building agreement and by advancing money to and entering into contracts and agreements of all kind and with builders, tenants, and others, in India and/or abroad.
- 46 To purchase, sell, import, export, and otherwise deal in and manufacture pre-fabricated and other building materials and to import, export, purchase, sell and otherwise deal in, including on agency and consignment basis, stone, sand, lime, bricks, timber, hardware, tiles and other building requisites and materials and construction know-how and to manufacture and deal in any merchandise.
- 47 To do the business of guarantee in all its forms and descriptions including quarantining on behalf of individuals, companies, corporate, bodies, government, local authorities and others.
- 48 To carry on the business of growers, farmers, harvesters, proprietors agents, processors, sellers, buyers, extractors, canners, cultivators, distillators, importers, exporters, and dealers of agricultural products, including cotton, jute, flax, rubber, hemp, grass, timber, wood, bamboo, straw, tea, coffee, cocoa cinchona, food products, including wheat, barely rice, pepervite, spicate card-ears, palmarose maize, sugar cane, beet, millets, oilseeds, mushrooms, cereals, vegetables and fruits, other horticultural products and floricultural products and any other articles produced from land and all allied products such as hydrogenated oil and essences, pickles, ciders, jams, chutneys, marmalades, vinegars, sausages, ketchup, sqashes, juices, syrups, drinks including beverages produced from these or other products, chocolates, preserved, dehydrated, canned or converted fruits and vegetables, processed foods, sugar products and to carry on the business of cold storages, refrigerating, cooling of all the aforesaid products or otherwise on Company's own account or as contractors, lessors and the lessees.
- 49 To carry on the business of maintaining, operating, purchasing, selling, taking or giving on lease or otherwise acquiring dairies, poultry farms, horticultural farms, sericultural farms, gardens, orchards and doing cow keeping, buffalo keeping, goat and sheep keeping, horse breeding and keeping.
50. To carry on the business of manufacturers, assemblers, desingers, fabricators, processors, importers, exporters, agents commission agents, selling agents, stockists, distributors, fabricators, moulders, contractors, factors, hirers, repairers, rewinders, converters of and dealers in all kinds of electrical equipment, components, devices, machines, motors, appliances, gears, galvanic, magnetic and other apparatuses, congrivances, capacitors, resistors, condensers, semi-conductors, material, transistors, rectifiers, integrated solid-state or hybrid circuits and devices, relays, coils, chokes, transformers and all other electrical, electronic and allied articles, meters, meters, testing equipment, industrial appliances, sound equipment, micro-wave, laserand communication equipment, radio and other control systems, lamps and tubes, tapes, television systems and receiver sets.
- 51 To carry on the business of exporting, importing, storing, supplying, purchasing, selling, bartering, exchanging, distributing and otherwise dealing in goods of all kinds, including bullion, chemical, textiles, fibres, yarn, mill stores, plant and machineries, vehicles, electrical and electronic goods and to carry on all or any of the businesses of consignees, agents and brokers in all types of goods and merchandise either ready or for forward delivery if permissible.



52. To carry on business of invest in and to hold, sell and deal with the stocks, shares, bonds, debenture stock and securities of any Govt., state, Company, corporation, co-operative society, municipal or local or other such body or authority, financial institution and nay other corporate body and to pledge and make advances upon, hold in trust, issue on commission or otherwise, dispose of any of the investments aforesaid and to act as agent, underwriters, managers to the issue, registrars and brokers for any of the above and to carry on the business of electrical, mechanical and general engineers, consultants and advisers.
  53. To carry on the business of purchasing or otherwise acquiring and obtaining in any part of the world exclusive and other interests in copyrights and rights of representations and any other rights of or in any plays, operas, dramas, musical compositions, songs, Cinema, or T.V. films, Video and other tapes or any other entertaining or educational productions either artistic or commercial.
  54. To manufacture, design, develop, rent out, buy, sell, repair, service, import, export, take on lease or otherwise deal in and render services through computers, computing systems, software materials, instrumentation, medical electronics, communication and visual devices, telecommunication, television, video, video equipment, electronics and electrical products, equipments, and devices and to act as consultants in the matter of manufacturing, mining, engineering, quality control and to carry on general research and development.
  55. To establish and install electric arc and other furnaces and to carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnace proprietors, brass, copper and aluminum founders and metal makers, refiners and workers, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and machineries.
  56. To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals steels, alloy steels special and stainless steels all kinds of castings, shaftings, bars, rods, flats, squares from scrap sponge iron, pre-produced pillars, billets, ingots, including manufacturing, processing and fabricating of pipes utensils, wire nails, wire ropes, wire products, screws, expanded metal hinges, plates, sheets, strips, hoops, rounds, circles, angles and to manufacture any other engineering products and to act as exporters and importers and dealers in all such merchandise.
- IV. The liability of the Members is limited and this liability is limited to the amount unpaid, if any on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs.240,00,00,000 (Rupees Two Hundred and Forty Crores Only) divided into 24,00,00,000 (Twenty Four Crores) equity shares of Rs.10 (Rupees Ten) each.

We, the several persons, whose names, addresses and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Names, address, description and occupation of each Subscribers	Number of Equity Shares taken by each Subscribers	Signatures of Subscribers	Name, address, description and occupation of witness & his Signature
<p><b>1. SANTOSH KUMAR MASKARA</b> S/o. Sreelal Maskara 'Prabhat' 76, Warden Road, Bombay - 400 026.</p> <p><b>Business</b></p>	<p>101 (One hundred one) Equity</p>	<p>Sd/</p>	<p><b>NANDKISHORE JAIN BAFNA</b> S/o. Sayarchand Jain Bafna Lodha &amp; Co., 40, Hamam Street, Bombay - 400 023. <b>(Chartered Accountant)</b></p>
<p><b>2. BIMAL KUMAR MASKARA</b> S/o. Sreelal Maskara 'Prabhat' 76, Warden Road, Bombay - 400 026.</p> <p><b>Business</b></p>	<p>101 (One hundred one) Equity</p>	<p>Sd/</p>	
<p style="text-align: right;"><b>TOTAL</b></p>	<p style="text-align: center;"><b>202</b> <b>(Two Hundred Two)</b> <b>Equity</b></p>		

Bombay, dated this 16th day of September, 1981.

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**POLYGENTA TECHNOLOGIES LIMITED**  
**PRELIMINARY**

**Provisions of Table F not to apply except as expressly provided in these presents**

1. Subject as hereinafter provided, the regulations contained in Table 'F' in the first schedule to the Act shall not apply to the Company, except so far as the same are repeated, contained or expressly made applicable in these presents or the Act.

**Definitions and interpretation**

2. In these Articles, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them: —
  - (a) **“Act”** means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force;
  - (b) **“Annual General Meeting”** mean a general meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof;
  - (c) **“Applicable Law” or “Law(s)”** means any statute, law, regulation, ordinance, rule, judgment, order, notification, circular, decree, by-law, Approval, government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any Competent Authority having jurisdiction over the matter in question;
  - (d) **“Approvals”** means all approvals (including any internal approvals/corporate authorisations or third party approvals), clearances, licenses, permits, consents, permissions, orders, decrees, authorizations, authentications, registrations, qualifications, designations, declarations, notifications and exemptions or ruling to or from any Competent Authority, required including under Applicable Laws in respect of the Company or performance of/ complying with any obligation or exercise of any right;
  - (e) **“Articles”** means the Articles of Association of the Company as adopted or as altered from time to time by Special Resolution or applied in pursuance of any previous company law or of this Act;
  - (f) **“Board” or “Board of Directors”**, means the board of Directors of the company;
  - (g) **“Beneficial Owner”** means beneficial owner as defined in Section 2(1)(a) of the Depositories Act;
  - (h) **“Capital”** means the share capital for the time being raised or authorised to be raised, for the purpose of the Company;
  - (i) **“Chairman”** means the chairman of the Board of Directors elected or appointed from time to time in accordance with the provisions of the Act ;
  - (j) **“The Company” or “this Company”** means **POLYGENTA TECHNOLOGIES LIMITED**;
  - (k) **“Competent Authority”** means any competent national, supranational, regional or local government, or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, board, agency, bureau, commission, authority, tribunal, agency or entity, or court, arbitrator, arbitral tribunal authorized to make or interpret or adjudicate upon laws, rules or regulations or pass directions having or purporting to have jurisdiction in any state, municipality, district or other sub-division thereof or any quasi-judicial or administrative entity or authority and any self-regulatory organisation established under statute exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

- (l) **“Debenture”** includes debenture stock;
- (m) **“Depositories Act”** means the Depositories Act, 1996 and any statutory modification or re-enactment thereof for the time being in force in India;
- (n) **“Depository”** means a company formed and registered under the Act and which has been granted certificate of registration to act as Depository under the Securities and Exchange Board of India Act, 1992;
- (o) **“Directors”** means the directors for the time being of the Company or, as the case may be, the directors assembled at a Board;
- (p) **“Dividend”** includes interim dividend but excludes bonus shares;
- (q) **“Extraordinary General Meeting”** means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof;
- (r) **“Financial Year”** shall have the meaning assigned thereto by Section 2(41) of the Act;
- (s) **“Holding Company”** means a holding company (as defined in the Act) of the Company;
- (t) **“In writing”** and **“Written”** include printing, lithography and other modes of representing or reproducing words in a visible form;
- (u) **“Member”** or **“Shareholder”** means a Person:
  - (i.) whose name is entered in the Register of Members as holding any share(s) of the Company either solely or jointly; and
  - (ii.) holding shares of the Company and whose name is entered as a Beneficial Owner(s) in the records of Depository;
- (v) **“Meeting”** or **“General Meeting”** means a meeting of Members;
- (w) **“Memorandum of Association”** or **“Memorandum”** means the memorandum of association of the Company, as amended from time to time;
- (x) **“Managing Director”** means a Director as defined in Section 2(54) of the Act as amended from time to time;
- (y) **“Month”** means a period of Thirty days;
- (z) **“Office”** means the registered office for the time being of the Company;
- (aa) **“Ordinary Resolution”** and **“Special Resolution”** shall have the meanings assigned thereto by Section 114 of the Act;
- (bb) **“Register of Members”** means the Register of Members to be maintained pursuant to the Act;
- (cc) **“Shareholders Affiliates”** means any other Person(s) that directly or indirectly is Controlling, Controlled by, or under common Control with, the Shareholder. Control (including the terms Controlled by or under common Control with), as used with respect to any Person shall mean the direct or indirect Beneficial Ownership of or the right to vote in respect of, directly or indirectly, more than 50% of the voting shares or securities of a Person and/or the power to control the majority of the composition of the board of directors or equivalent governing body of a Person and/or the power to create or direct the management or policies of a Person by contract or otherwise or any or all of the above; and
- (dd) **“Year”** means a calendar year.

3. Except where the context requires otherwise or unless otherwise specified, these Articles will be interpreted as follows:

- (a) Words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
- (b) Words importing the masculine gender also include the feminine gender.

- (c) A reference to a **Person** includes:
- (i) any individual, firm, company, corporation, joint venture, partnership, proprietorship enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise) or any agency, authority or political subdivision thereof; and
  - (ii) where relevant, that Person's respective successors, permitted assignees and transferees;
- (d) The terms **herein, hereof, hereto, hereunder** and words of similar purport refer to these Articles as a whole;
- (e) Words importing the singular number include where the context admits or requires, the plural number and vice-versa.
- (f) The marginal notes used in this Articles shall not affect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **Authorised share Capital**

4. The authorised share Capital of the Company shall be such amount and such description as specified in the Memorandum of Association from time to time. Subject to compliance with the provisions of the Act or under Applicable Law, as well as these Articles, the Company will have the power to increase or reduce the said Capital, to issue any part of its Capital original or increased, and the right to divide the shares in the Capital for the time being into several classes as permissible in Law with or without any preferential, deferred, qualified or special rights, privileges or conditions. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act and other compliances as may be required by the Act for the time being in force.

### **Issue of shares**

5. The Company may issue further shares in accordance with the provisions of the Act.
6. 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.

### **Sub-division, consolidation and cancellation of Capital**

7. Subject to the provisions of Section 61 of the Act, the Company may—
- (i) consolidate and divide all or any of its Capital into shares of larger amount than its existing shares;
  - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and/or
  - (iv) 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 and diminish the amount of its share Capital by the amount of the shares so cancelled.

### **Conversion of shares into stock**

8. Where shares are converted into stock,—
- (i) 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.

- (ii) 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; and
- (iii) such of the Articles 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 "stockholder" respectively.

### **Reduction of share Capital**

9. The Company may reduce in any manner and with, and subject to, any incidental authorization or consent required or such other steps that need to be undertaken in accordance with Law:
- (i) its Capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any share premium account.

### **Variation of rights**

10. If at any time the Capital is divided into different classes of shares, all or any of 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 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, 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.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

### **Preference Shares**

12. Subject to the provisions of Section 55 of the Act and other Applicable Law for the time being in force, any preference shares may 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 determine.

### **Buy-back**

13. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act 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. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or Approval as required.

### **Provisions applicable to other securities**

14. Subject to what is provided for in these Articles and Applicable Law, the Board shall be entitled to issue, from time to time, any other securities, including share warrants, securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Subject to Applicable Law, such securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance. Provided that the Company shall not issue any shares or securities convertible into shares at a discount.

### **Deposit and call on shares to be a debt payable immediately**

15. The money (if any) which the Board shall, on the allotment of any share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of

the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

### **Liability of Members**

16. Every Member, or his heirs, executors or administrators (as the case may be) shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with these Articles, require or fix for the payment thereof.

### **First name joint holder deemed to be holder**

17. If any share stands in the names of two or more persons, the person first named in the Register of Members shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at Meetings, be deemed the sole holder thereof, but the joint holders of a share shall, severally as well as jointly be liable for the payment of all instalments and calls due in respect of such shares for all incidents thereof according to the Articles.

## **SHARE CERTIFICATE**

### **Share Certificate**

18. The share certificates shall be numbered progressively according to their several denominations, and specify the shares to which they relate, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share certificate shall continue to bear the number by which the same was originally distinguished. Provided that, Beneficial Owners and holders of shares which are issued in dematerialised form, shall not be entitled to the share certificates.
19. 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 and Applicable Law may prescribe, 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.
20. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary:
21. 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.

### **Issuance of new share certificate**

22. 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, or in case of sub-division or consolidation, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof. 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.
23. 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.

## **Issuance of certificates for Debentures**

24. The provisions of Articles 18- 23 shall mutatis mutandis apply to Debentures of the Company.

## **UNDERWRITING AND BROKERAGE**

25. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. 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 of the Act. 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.

## **LIEN**

### **Company to have lien**

26. The Company shall have a first and paramount lien

- (i) 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
- (ii) on all shares (not being fully paid shares) standing registered in the name of a single Member (whether singly, or jointly with others), 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 be wholly or in part exempt from the provisions of this Article.

27. The Company's lien, if any, on a share shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

### **Sale of shares**

28. 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:

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

29. To give effect to any such sale (as specified in Article 28 above), the Board may authorise some Person to transfer the shares sold to the purchaser thereof.

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

31. 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.

### **Proceeds of sale**

32. 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.

33. 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.

34. The provisions of Articles 26-33 shall mutatis mutandis apply to Debentures of the Company.



## **CALLS ON SHARES**

### **Board may make calls**

35. 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, and each Member shall pay the amount of every call so made on him to the Person or Persons and at the times and places appointed by the Board.
36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
37. A call may be required to be paid by instalments.

### **Notice of calls**

38. 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.
39. A call may be revoked or postponed at the discretion of the Board.

### **Calls to date from resolution**

40. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and is payable by Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

### **Board may extend time**

41. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who on account of residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.

### **Calls to carry interest**

42. 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 a rate, as the Board may determine and as permissible under the Applicable Law. Nothing in these Articles shall render it obligatory for the Board of Directors to demand or recover any interest from any such Member.
43. The Board shall be at liberty to waive payment of any such interest wholly or in part.

### **Sums deemed to be call**

44. 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

### **Entitlements of Members subject to payment of call**

45. No Member shall be entitled to receive any Dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any Person, together with interest and expenses, if any.

### **Payment in anticipation of call may carry interest**

46. The Board:
  - (i) 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
  - (ii) 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.

Provided that a Member shall not be entitled to any voting rights in respect of the amount paid by him under Article 46(1) until that amount has been called up.

#### **Partial payment not to preclude forfeiture**

47. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

#### **Proof on trial of suit for money due on shares**

48. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that:

- (i) the name of the Member in respect of whose shares, the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date on which the money sought to be recovered is alleged to have become due on the shares;
- (ii) the resolution making the call is duly recorded in the minute book; and
- (iii) that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles.

It shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

49. The provisions of these Articles 35-49 shall mutatis mutandis apply to the calls on Debentures or other securities of the Company.

### **TRANSFER OF SHARES**

#### **Form of transfer**

50. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. 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.

#### **Directors' right to refuse registration of transfer**

51. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the Company has a lien.

#### **Requirements for valid transfer**

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

- (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;
- (ii) 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
- (iii) the instrument of transfer is in respect of only one class of shares.

Provided that where on an application in Writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board

of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

### **Suspension of registration of transfers**

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

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

### **Company not liable for disregard of a notice in prohibiting registration of transfer**

54. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors or any committee thereof shall so think fit.

## **NOMINATION**

55. Every holder of shares, Debentures or securities of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares, Debentures or securities in the Company shall vest in the event of death of such holder.
56. Where the shares, Debentures or securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares, Debentures or securities of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.
57. Notwithstanding anything to the contrary contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares, securities or Debentures of the Company, whereas nomination made in the prescribed manner purports to confer on any person the right to vest the shares, securities or Debentures of the Company, the nominee shall, on the death of the Shareholders or holder of Debentures, securities of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares, Debentures or securities of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
58. Where the nominee is a minor, it shall be lawful for the holder of the shares, securities or Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

## **TRANSMISSION OF SHARES**

59. On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Persons recognised by the Company as having any title to his interest in the shares. Nothing in this Article 59 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. The Board may require him to obtain a grant of probate or letters of administration or other legal representation as the case may be from the Competent Authority.
60. Any Person becoming entitled to a share in consequence of the death or insolvency of a Member, or by any lawful means other than by a transfer in accordance with these presents may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

- (i) to register himself as holder of the share; or
- (ii) to make such transfer of the share as the deceased or insolvent Member could have made.

Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.

Provided nevertheless, that if such Person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

- 61. 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.
- 62. If the person is entitled to a share in consequence of the death of a Member, he shall deliver or send to the Company a notice in Writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased Shareholder and the certificate(s) of shares, as the case may be, held by the deceased in the Company.
- 63. If becoming entitled to a share in consequence of the death or insolvency of a Member, or by any lawful means other than by a transfer in accordance with these presents shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- 64. All the limitations, restrictions and provisions of these Articles 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.
- 65. 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 been complied with.

#### **DEMATERIALIZATION OF SHARES**

- 66. The provisions of Articles 67-78 shall apply notwithstanding anything to the contrary contained in these Articles.

#### **Dematerialisation of securities**

- 67. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, Debenture and other securities, rematerialize its shares, offer its fresh shares, Debentures and other securities, in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any, with details of shares held in physical and dematerialized forms in any medium as may be permitted by Law including any form of electronic medium. The Company shall be entitled to keep in any state or country outside India a branch Register of Members' resident in that state or country.

#### **Options for investors**

- 68. Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by Law, in respect of any securities in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed by Law, issue to the Beneficial Owner the required certificates for the securities.
- 69. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

### **Securities in depositories to be in fungible form**

70. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

### **Rights of depositories and Beneficial Owners**

71. Notwithstanding anything to the contrary contained in these, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
72. Save as otherwise provided in sub-clause above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
73. Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a Member of the Company.

### **Service of documents**

74. Notwithstanding anything to the contrary contained in these Articles, where securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

### **Transfer of securities**

75. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

### **Allotment of securities dealt with in a Depository**

76. Notwithstanding anything to the contrary contained in these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

### **Distinctive number of securities held in a Depository**

77. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

### **Register and index of Beneficial Owners**

78. The register and index of Beneficial Owners maintained by Depository under the Depositories Act, as amended shall be deemed to be the Register of Members for the purposes of these Articles.

## **FORFEITURE OF SHARES**

### **Notice**

79. If a Member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment. The provisions of forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **Contents of notice**

80. The notice referred to in Article 79 aforesaid shall—
- (i) 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

- (ii) 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.

81. 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. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

#### **Disposal of forfeited shares**

82. Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other Person, before a sale or disposal of the forfeited shares, cancel such forfeiture on such terms as it thinks fit.

#### **Transfer of forfeited shares**

83. The Company may receive the consideration, if any, given for the share on any sale or disposal of a forfeited share and may execute a transfer of the share in favour of the Person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share. 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.

#### **Member liable to pay money owing at time of forfeiture and interest**

84. 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 together with further interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation to do so. 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.

#### **Evidence of forfeiture**

85. A duly verified declaration in Writing that the declarant is a Director, the manager or the company 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.

#### **Effect of forfeiture**

86. The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.

#### **Articles to apply in case of any non-payment**

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

### **CAPITALISATION OF PROFITS**

88. The Company in General Meeting may, upon the recommendation of the Board, resolve—
- (i) 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
  - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (i) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - (iii) 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) above;
  - (d) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

**89. Whenever such a resolution as aforesaid shall have been passed, the Board shall—**

- (i) 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
- (ii) generally do all acts and things required to give effect thereto.

**90. The Board shall have power—**

- (i) 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
- (ii) 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.

91. Any agreement made under such authority shall be effective and binding on such Members.

**GENERAL MEETINGS**

92. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting. All General Meetings shall be held as required under the Act and Applicable Laws. Procedures relating to General Meetings shall be regulated by these Articles and by the provisions of the Act.

93. The accidental omission to give notice of any Meeting to or the non-receipt of any notice by any Member or other Persons to whom it should be given shall not invalidate the proceedings at the Meeting.

**Board's power to requisition an Extraordinary General Meeting**

94. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. 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**

95. 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.

**Quorum at General Meetings**

96. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

**Chairperson of General Meeting**

97. The Chairman, if any, of the Board shall preside as chairperson at every General Meeting of the Company.

98. 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.
99. 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.

### **Adjournment of meeting**

100. 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.
101. No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
102. 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.
103. 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**

104. No Member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of Shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
105. 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.
106. A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
107. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
108. 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.
109. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. If a poll is demanded as aforesaid, the same shall, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the chairperson of the Meeting shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
110. 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.
111. 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. Any such objection made in due time shall be referred to the chairperson of the Meeting, whose decision shall be final and conclusive.

### **Casting vote**

112. In the case of an equality of votes, the chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Member.



## **Proxy**

113. Subject to the provisions of the Act, votes may be given either personally or by an attorney or by proxy or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act.
114. 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 Office of the Company not less than forty eight 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 twenty four hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve Months from the date of its execution.
115. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.
116. 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**

### **Composition of Board**

117. The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

### **Appointment of Additional Director**

118. Subject to the provisions of Section 149 of the Act and other Applicable Law, 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. Such Person shall hold office only up to the date of the next Annual General Meeting of the Company, or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

### **Appointment of Alternate Director**

119. Subject to Applicable Law, each Director shall be entitled to nominate, by Written notice to the company secretary of the Company, an individual to act as his/ her alternate Director, and the Board shall appoint the individual nominated in Writing by a Director as the alternate Director of that Director. Subject to Applicable Law, an alternate Director appointed in accordance with this Article shall be considered/ counted for constitution of quorum at meetings of the Board (or any committee thereof) and shall be entitled to attend and vote at such meetings in place (and in the absence) of the Director for whom he/ she has been appointed as an alternate (the "original Director"), and generally to perform all functions of the original Director during the absence of the original Director from India for such periods as may be prescribed under Applicable Law from time to time. All decisions or Approvals of an alternate Director shall be binding on the original Director.

### **Appointment of Nominee Directors**

120. The Company, subject to the provisions of the Act and these Articles, may appoint any Person as a Director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.
121. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and

may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company.

122. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in Writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

### **Remuneration of Directors**

123. The remuneration of the Directors shall, in so far as it consists of a Monthly payment, be deemed to accrue from day-to-day.
124. 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.
125. The Company may exercise the powers conferred on it by Section 88 of the Act 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 thinks fit regarding the keeping of any such register.
126. 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.
127. 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.

### **Proceedings of the Board**

128. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, in accordance with the Act. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
129. Save as otherwise expressly provided in the Act and these Articles, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
130. 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.

### **Chairman of Board**

131. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman 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 Chairman of the meeting.

### **Committees of the Board**

132. 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. 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. A committee may elect a chairperson of its meetings. 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 the chairperson of the meeting.

### **Meetings of committees of the Board**

133. A committee may meet and adjourn as it thinks fit.

134. Save as otherwise expressly provided in the Act and these Articles, 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.

#### **Validity of actions of Board and Committees**

135. 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.
136. 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.

#### **Related Party Transactions**

137. Subject to Section 188 of the Act, other Applicable Law and these Articles, a director or his relative, firm in which such Director or relative as defined in Section 2(77) of the Act is a partner or a private company of which the Director is member or director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or supply of any goods, materials, or services or for underwriting the subscription of any shares, in or Debentures of the Company. No such Director is liable to account to the Company for any profit realised as a result of or in pursuance of any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established provided the provisions of the Act are complied with while entering into such contract or arrangement with such Person.
138. Unless so required by the Act or these Articles, no sanction shall, however, be necessary for any contracts entered into by the Company with a related party (as defined in Section 2(76) of the Act) in the ordinary course of business and on an arm's length basis.

#### **Disclosure of interest**

139. A Director of Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

#### **Directors not to take part in certain discussions**

140. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into with:
- (a) a body corporate in which such director or such director in association with any other director, holds more than two per cent shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or
  - (b) a firm or other entity in which such director is a partner, owner, or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed, and shall not participate in such meeting. A contract or arrangement entered into by the Company without such disclosure or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company. Where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
141. A Director may be or become a Director of any company promoted by the Company or in which it may be interested as vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 197(14) or Section 188 of the Act may be applicable.

## **Power of the Board**

142. The Board may exercise all such power of the Company and do all such acts and things as are not, by the Act, or any Applicable Law or by the Memorandum or Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act or rules made thereunder, or the provisions of any Applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting. Provided that no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

## **Reserved Matters**

143. Notwithstanding anything contained in these Articles, the Board or a committee or a General Meeting (including adjourned Meetings and the Annual General Meeting) shall not, except with the prior Written consent of the Holding Company take any decision or do any of the acts set out in Appendix 1 of these Articles (“**Reserved Matters**”).

## **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

144. 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.

145. Any provision of the Act or these Articles requiring or authorising 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.

## **DIVIDENDS AND RESERVES**

146. The company in General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board. The Company in General Meeting may, however, declare a lower Dividend than the amount recommended by the Board. The Dividend shall be declared and paid in the manner prescribed by Applicable Law.

147. Subject to the provisions of Section 123 of the Act, 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.

## **Amounts not declared as Dividend**

148. 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 equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Such reserve, being a free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any Financial Year, in accordance to Section 123 of the Act and Applicable Law.

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

## **Manner of declaration of Dividend**

150. Subject to the rights of the 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.

151. 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.
152. 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.
153. 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.

#### **Manner of payment of Dividend**

154. Any Dividend, interest or other monies payable in cash in respect of shares may be 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.
155. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
156. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the Member or Person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.
157. 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.
158. 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.
159. No Dividend shall bear interest against the Company.
160. The Board may retain the Dividends payable in relation to such shares in respect of which any Person is entitled to become a Member by virtue of transmission or transfer of shares and in accordance with Section 123(5) of the Act and other relevant provisions of Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

#### **ACCOUNTS, RECORDS AND REPORTS**

161. Subject to Applicable Law, 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.
162. 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 authorised by the Board or by the company in General Meeting.

#### **WINDING UP**

163. 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**

164. 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.

### **CONFIDENTIALITY**

165. No Member shall be entitled to require or receive any information concerning the business, trading and customers of the Company beyond such information as to accounts and business of the Company as is by these Articles or by the Act directed to be laid before the Company in General Meeting.
166. Save as otherwise provided in these Articles, no Member or other Person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or of the Managing Director/ CEO or to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board or Managing Director/ CEO it will be expedient in the interest of the Company to communicate.

### **GENERAL AUTHORITY**

167. Wherever in the Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

## Appendix 1– Reserved Matters

- i. Approval of business plan of the Company;
- ii. Business decisions that would result in material deviations from the agreed business plan of the Company;
- iii. Application for instituting any insolvency, bankruptcy or winding up procedures relating to the Company (unless a duty to make such a filing exists under Applicable Law);
- iv. Sale, lease, exclusive licensing, transfer or other disposition of all or significant parts of the Company's assets, whether in one transaction or in a series of connected transactions;
- v. Undertaking an initial public offer, offer for sale, listing of shares or any other securities of the Company and/or entering into any agreements in relation to the same;
- vi. Buy-back or reduction of securities by the Company and acquisition and sale of securities in other entities by the Company;
- vii. Obtaining debt financing and/or security creation by the Company from third-party exceeding an aggregated loan amount of USD 5,000,000 (excluding the debt outstanding to Holding Company and/or its Affiliates) including the granting of collateral for any financing obtained by any other entity;
- viii. Entering into transactions with Shareholders or Shareholders' Affiliates or any Related Party (including Shareholder loan agreements) as well as the amendment of, and exercise of any right under, any agreement concluded with a Shareholder or a Shareholder's Affiliate;
- ix. Implementation of employee/management incentive plans at the Company under which employees, Directors, Managing Directors, CEO of the Company or the ultimate shareholders of the Holding Company may be granted virtual or actual shares or virtual or actual options, as well as any further amendment to an existing employee/management share incentive plan.
- x. Establishing or winding up of any subsidiary of the Company;
- xi. Acquisition of any business by the Company or commencing any new line of business or ceasing any existing business;
- xii. Assignment, sale or transfer of intellectual property rights by the Company to any Person;
- xiii. Any compromise or settlement by the Company of any litigation, arbitration or mediation proceedings in excess of USD 500,000;
- xiv. Any reorganization including merger, demerger, arrangement, corporate restructuring or dissolution of the Company;
- xv. Winding-up/liquidation of the Company or presenting any petition for its administration (unless it has become insolvent);
- xvi. Amendment or restatement of the Memorandum and/or the Articles of the Company;
- xvii. Any variation to the authorised and/or the issued share Capital (or the rights attaching to it or any class of it) of the Company by creation or issuance of shares or securities or convertible instruments of any class or making any Capital call or any reduction of share Capital or alteration of rights attached to securities convertible into shares;
- xviii. Creating any new class or series of shares having rights, preferences, privileges senior to or on a parity with the currently issued shares in the Company;
- xix. Any granting of rights or issuance of instruments with a right to convert into or exchange for shares in the Company;
- xx. Approval of disposition of shares in the Company or parts thereof, including transfer, pledge or other encumbrances, establishment of usufruct, implementation and termination of a trust relationship or a sub-participation;
- xxi. Approval of the annual financial accounts of the Company and its subsidiaries (if any);
- xxii. Appointment of Company's auditor to the extent the auditor proposed to be appointed is not a Big Four auditor (PwC, Deloitte, Ernst & Young or KPMG) or BDO. Provided that the current statutory auditors of the Company can continue until a change in the statutory auditor is required under Applicable Law;
- xxiii. Appointing CEO, Managing Director, Directors or any other key managerial personnel; conclusion, amendment and termination of service agreements with CEO, Managing Director, Directors or any other key managerial personnel and agreeing compensation for CEO, Managing Director, Directors or any other key managerial personnel with an aggregated annual value of more than USD 170,000 (including potential stock option and phantom stock programs and similar rights);
- xxiv. Exercising the Company's rights as shareholder of any of the Company's subsidiaries concerning matters that would result in, or be comparable to, the matters set out in this Appendix; and
- xxv. anything analogous to the foregoing.

We, the several persons, whose names, addresses and occupations are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these ARTICLES OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Names, address, description and occupation of each Subscribers	Number of Equity Shares taken by each Subscribers	Signatures of Subscribers	Name, address, description and occupation of witness & his Signature
<p><b>1. SANTOSH KUMAR MASKARA</b> S/o. Sreelal Maskara 'Prabhat' 76, Warden Road, Bombay - 400 026.</p> <p><b>Business</b></p>	<p>101 (One hundred one) Equity</p>	<p>Sd/</p>	<p><b>NANDKISHORE JAIN BAFNA</b> S/o. Sayarchand Jain Bafna Lodha &amp; Co., 40, Hamam Street, Bombay - 400 023. <b>(Chartered Accountant)</b></p>
<p><b>2. BIMAL KUMAR MASKARA</b> S/o. Sreelal Maskara 'Prabhat' 76, Warden Road, Bombay - 400 026.</p> <p><b>Business</b></p>	<p>101 (One hundred one) Equity</p>	<p>Sd/</p>	
<p><b>TOTAL</b></p>	<p><b>202</b> <b>(Two Hundred Two)</b> <b>Equity</b></p>		

Bombay, dated this 16th day of September, 1981.