

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
PLASTIBLENDS INDIA LIMITED



श्रवण० आई० आर०
Form I, B.

निगमन का प्रमाणपत्र
CERTIFICATE OF INCORPORATION

ता० की सं०
No. **11-59943** of 19.. **91**

मे एतद्द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that **PLASTIBLENDS INDIA LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० को दिया गया।
Given under my hand at **BOMBAY** this **TWENTYSECOND**
day of **JANUARY** One thousand nine hundred and **NINETYONE**



(**R. ASHOKAMURTHY**)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे० एस० सी०
J. S. C. I.

प्रमाणमुद्रक-52 सिविल/85-86-मागमुद्रक-(सी-201)-10-8-89-10,000.
MG/PTC-52 Civil/85-86- GIPTC-(C-201)- 10-8-89-10,000.

No. 11-59943



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

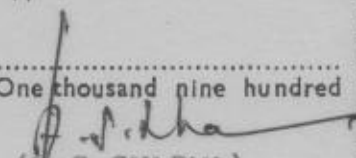
I hereby certify that the...PLASTIBLENDS INDIA LIMITED.....

which was incorporated under the Companies Act, 1956, on the...TWENTYSECOND day of...JANUARY.....1951, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को.....में दिया गया।

Given under my hand at...BOMBAY.....
this...TWENTIETH.....day of...MARCH.....One thousand nine hundred
and...NINETYONE.....




(H.S. SHARMA)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे० एल० सी०-10
J. S. C-10.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
PLASTIBLENDS INDIA LIMITED

- I. The name of the Company is **PLASTIBLENDS INDIA LIMITED**
- II. Registered office of the Company will be situated in the State of Maharashtra
- III. The Object for which the Company is established are:
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To develop, manufacture, mix, blend, prepare, buy, sell, import, export, distribute, deal in all types of plastic compounds, plasticblends, polymer alloys, chemicals.
 2. To manufacture, design, assemble, buy, sell, import, export, deal in all products of every description made from any plastic/ polymer/ synthetic material.
 - (B) **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**
 3. To manufacture, buy, sell, import, export, service, repair, assemble, lease, deal in plant and machinery, tools and equipments, moulds, injection moulding machines, plastic extruders required for manufacture, recycling of plastic compound, plastic blending ingredients, PVC, HDPE, LDPP, resins, polythene, urthene, PS, ABS, HIPS, polyolefins, EVA Films.
 4. To manufacture, mix, blend, prepare, buy, sell, import, export, distribute deal in all types of colors concentrates, master batches, catalysts, antiblocking agents, flow improvers, antistatic agents, pigment wetting and dispersing agents, synthetic waxes, mould release agents, viscosity controllers, cling agents required for manufacture of all types of plastic/ polymer/ synthetic products.
 5. To acquire from any person, firm or body corporate or unincorporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans layouts and blue prints, useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters.
 6. To acquire, by purchase, lease, concession, grant, license or otherwise, such lands, buildings, minerals, waterwork, plant, machinery, stock- in- trade, stores, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of the Company howsoever acquired such manufactories, workshops, warehouses, offices, residence and other buildings and to erect such machinery and construct such roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, hydraulic works.
 7. To acquire, build, make, construct, equip, maintain, improve, alter, works, factories, buildings, roads, water courses and other works and conveniences which may be necessary or convenient for the purpose of the Company or may seem calculated directly or indirectly to advance the Company's interest and to contribute to, subsidise or

otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out control thereof.

8. To purchase, acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on or proposing to carry on any business which this Company is authorized to carry on or possessed of property suitable for the purpose of the Company
9. To act as consultants, designers, advisors, supervisors with regard to the solution of technical know- how problems in the manufacture of various articles made out of P.V.C canvass, plastics, rubbers and execution of works and jobs in the aforesaid fields.
10. To buy, sell, import, export, process, cut cost, chemically or otherwise treat and to work out for special purpose all kinds of plastics and PVC and also deal in the manufacture of any other articles connected with the foregoing.
11. To pay for any property, rights or privileges, acquired by the Company or for the services rendered or to be rendered in connection with the promotion of or the business of the Company or for acquisition of any property for the Company or otherwise either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and to any shares either as fully paid-up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company. While so doing the Company shall comply with all the requirements of law for the time being in force.
12. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses of easements options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid- up, or securities of any other Company.
13. To improve, manage, cultivate, develop, exchange, let on lease, mortgage, sell, dispose off, turn to account, grant rights and privileges in respect of , or otherwise deal with all or any part of the properties and rights of the Company on such terms as the Company shall determine, and to supply power, light and heat, and to layout land for building purposes, and to sell the same, and to build on, improve, let on building leases, advance money to persons building or otherwise, to develop the same.
14. To sell or subject to any rights, concession or license obtained or contracts entered into and generally to sell the whole or any part of the property and business of the Company for cash or for shares whether fully paid up or not, debenture or securities of another Company, or partly in cash or partly in such shares, debentures or securities.
15. To form, manage, join or subscribe to any association doing similar business.
16. To appoint representatives or agents and constitute agencies of the Company in any part of the world.
17. To remunerate any person or Company for any services rendered to the Company or for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or debentures, debenture- stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
18. To lend money to such persons or companies and on such terms as may be deemed expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons or companies, provided that the Company shall not carry on any business which may come within the purview of the Banking Regulations Act, 1949, or of the Insurance Act, 1938.

19. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, protections, concessions, monopolies and the like conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any invention process or privilege which may seem capable of being used for any of the purposes of the Company and use, exercise, develop or grant licence or privileges, in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.
20. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
21. To insure with any other Company, firm or persons against losses, damages and risks of all kinds which may affect the Company.
22. To receive moneys, securities or valuables on deposit at interest or otherwise from persons having dealings with the Company or for custody on any terms whatsoever, provided the Company shall not carry on the business of banking as defined under the Banking Regulations Act, 1949, nor shall such transactions tantamount to carry on banking business, subject to the provisions of section 58-A and RBI directives.
23. To undertake financial and commercial obligations, transaction and operations of all kinds.
24. To invest surplus money of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
25. To receive money on deposit or loan, borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present & future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company or any obligation undertaken by the Company or any other person or Company as the case may be subject to provision of Section 58-A and RBI directives.
26. To procure the registration or recognition of the Company in or under the laws of any place outside India.
27. To open any kind of account in any bank and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
28. To engage, employ, suspend and dismiss executives, engineers agents, managers, superintendents, assistants, clerks, coolies and other servants and labourers and to remunerate any such persons at such rate as shall be thought fit, to grant bonus, compensation, pension or gratuity to any such person or to his widow or children and generally to provide for the welfare of all employees.
29. To form, incorporate or promote any Company or Companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or which might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or

to obtain subscription of or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business of in or about the promotion or formation of any other Company in which the Company may have an interest.

30. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise or any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly, any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise, and comply with any such arrangements, charters, contracts, decrees, rights privileges or concessions.
31. To amalgamate or to enter into partnership or into arrangement for sharing profits, union of interests, co-operation, joint venture, license or reciprocal concessions or for limiting competition with any person or persons or Company or Companies carrying on or engaged in or about to carry on or engage in, or being authorized to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith.
32. 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 circulars by purchase, and exhibition of works of arts or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
33. To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company or by way of Investment Reserve or for redemption of debentures or redeemable preference shares or for any other purpose conducive to the interest of the Company.
34. To assist any other Company under the same management within the meaning of the Companies Act, 1956 or any statutory modification thereof, in any manner and to any extent including the giving of loan and guarantees or for providing of securities of any kind whatsoever in connection with any loan given to the latter by any person, firm or body corporate.
35. To undertake and execute any trust the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
36. To subscribe, contribute or otherwise to assist or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibitions.
37. To provide for the welfare of employees (including directors) or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contribution to the building of

houses or dwelling or quarters or by grant of money, pensions, gratuities, allowances, houses, profit-sharing, bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to Provident Fund and other association, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit; to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, objects or purposes or for any exhibition.

38. Subject to the provision of Section 78 of the Companies Act, 1956, to place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and any moneys received in respect of forfeited shares and moneys arising from the re-issue by the Company of the forfeited shares.
39. To establish and maintain or procure the establishment and maintenance of any contributory or non- contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emolument to any person who are or were at any time in the employment or service of the Company or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid and wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.
40. To distribute among the members in specie and property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up and subject to Companies Act, 1956.
41. To manage lands, buildings, houses and any other property belonging to the Company and to collect rents and income and supply to tenants and occupiers of all kinds of conveniences and advantages.
42. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements of reference to arbitration and to enforce and where need be to contest any awards and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
43. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical research and experiments, to undertake and carry on scientific and technical research, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
44. To promote, sponsor, undertake, carryout or assist in any programme of rural development or any activity or promotion and growth of the national economy as may be considered as moral and social responsibilities of the Company.

(C) OTHER OBJECTS:

45. To subscribe for, acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture- stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company (body corporate or undertaking) of whatever nature and whatsoever constituted or carrying on business in shares, stocks, debentures, debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioner, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere.
46. To manufacture, buy, sell, import, export, deal in kinds of chemicals, petroleum products and pharmaceutical products, derivatives, compositions, intermediates and auxiliaries.
47. To undertake assignments as consultants and advisors in the field of finance, marketing , market research, advertising research, techno-economic feasibility reports, statistical analysis etc. For this purpose to act as designers, planners, estimators, accountants, supervisors and contractors with regards to solution of problems.
48. To carry on the business of brass-founders, metal workers, machinists, iron & steel converters, moulders and chemicals, die casting of any ferrous or non-ferrous metals, builders, painters, contractors and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
49. To carry on the business of manufacturer, producers, cultivators, purchasers, sellers, importers, exporters and dealers in all types of feeds, including cattle feed, food products, farm and fruit products, consumable by men or animals, seeds oil, oil cakes, deoil cakes, extraction bone meals, fish meals, oil seeds, cotton, cotton seeds, grains, cereals, spices, paper pulp, mineral & other waters, articles of personal hygiene, animal husbandry, soaps, cosmetics, beauty products, hair oil, hair tonic, lotions, pastes, spirits, all kinds of polishes, cleaning agents, malt, yeast, products in brewing and distilling industries and other commodities, products, allied products and by-products therefrom.
50. To carry on the business of spinning, weaving, manufacturing or dealing in jute, hemp, cotton, wool, silk, flax or any other substances and the cultivation thereof and the business of buyers, sellers of any such fibrous substances or manufacturing, curing, preparing, dyeing or colouring process and mercantile business that may be necessary or expedient thereto and to purchase and vend raw materials and manufactured articles.
51. To carry on the business of manufacturers, repairers, importers, exporters or otherwise dealers in furniture and fixtures made from wood, brass, steel, fibre glass, plastics or other alloys and to carry on the business by wholesale or retail and whether manufacturing or otherwise of house furnishers , upholsterers and dealers in and hirers, repairers, cleaners, stors and warehousers of furniture, carpets, linoleums, furnishings fabrics and other floor coverings, household utensils, china & glass goods, fittings, colour curtains, handmade home furnishings and carpets, house-hold requisites.
52. To carry on the business of builders, masonry and general construction and contractors of flats, maisonetts, dwelling houses, shops, offices, industrial estates, leases of lands, flats and other immoveable properties and for these purposes to purchase, take on lease or otherwise acquire and hold any land or lands or buildings of any tenure or description wherever situate or rights or interest therein or connected therewith to prepare building sites and to construct, pull down, alter, improve, decorate and furnish and maintain flats, mainsonettes, dwelling houses, shops, offices, building, industrial estates, works and conveniences of all kinds; to layout roads and pleasure gardens and recreation grounds to plant, drain, or otherwise improve the land or any part thereof and to manage or let the same or any part thereof for any period, whether belonging to the Company or not, and at such rent and on such conditions as the Company shall think fit, to collect rents and income thereof and to promote and float and work as promoters of co-operative housing societies, industrial housing societies, industrial estates and any other societies or any

type of organizations and to construct or build for such societies, buildings, houses, industrial estates or any other type of construction works.

53. To carry on the business of manufacturers, producers, processors, purchasers, sellers, distributors, importers, exporters and dealers in all kinds of agricultural implements and fertilizers including granulated fertilizers such as N. P. K. compound granulated fertilizers, nitrogenous fertilizers such as ammonium sulphate and urea, phosphoric fertilizers such as rock phosphate, single super phosphate, triple super phosphate and phosphoric acid, potassium fertilizers such as murite of potash, sulphate of potash manures, manure mixtures, chemicals, organic and inorganic, disinfectants, pesticides, insecticides, fungicides, phenols, phenolic and all other compounds, dips, sprayers, dusters, vermifuges, enrichers, protectives and preservatives for agriculture, horticulture, fruit growing and like purposes and products, allied products and by-products therefrom
54. To carry on all or any of the business of merchants and dealers in bricks, timber, hardware and other buildings requisites, builders, merchants, bricks and tiles, terracotta makers, marble manufacturers, masons, electrical and general engineers, commission and general agents, exporters, importers and merchants.
55. To carry on business as hotel keepers, lodging house and restaurant keepers and transport agents and for this purpose to erect, purchase or sell land and buildings.
56. To plant, cultivate, raise, manufacture, purchase, sell, import, export or otherwise handle or deal in grass, timber, wood, bamboo, straw and other forest products, cotton, jute, flax, hemp, sugarcane, leather, asbestos, rags, waste, paper, gunnies, water hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp and for paper or board manufacture in any of its branches or as may be proper or necessary in connection with above objects or any of them and to carry on business as owners, lessees, managers or planters, or forest plantation and farms and hewers and cutters of bamboo, wood, timber, grasses and all other forest products.
57. To carry on the business of box makers, file makers, stationers, printers, publishers, lithographers, offset printers, stereotypers, electrotypers, photopographic printers, engravers, diesinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, box makers, paper, bag and account book makers, cardboard packages and containers, manufacturers, type foundry, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complimentary and fancy cards, dealers in parchment, manufacturers and dealers in paper, machine articles, all sorts of mailing devices, loose leaf binders and dealers of paper files, tags, office and school stationery, drawing material, gums and pastes and all allied articles, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, managers of newspapers, magazines, books, publications and other literary or artistic works and undertakings, designers, commercial artists, draughtsmen, ink manufacturers, book sellers, engineers, cabinet makers and dealers in or manufacturer of any other article or things of a character similar or analogous to the foregoing or any of them or connected therewith.
58. To design, fabricate and manufacture plant, equipments, machinery, accessories, apparatus, spares and parts, required in pulp, paper, board, paper board and pulp conversions and products industry and allied industries.
59. To carry on the business of iron foundry, mechanical engineers and manufacturers of agricultural implements and other machinery, tool makers, brass foundry, metal workers, boiler makers, mill- wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, water supply engineers, agricultural technologists, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.

60. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural areas likely to promote and assist rural development and in order to implement any of the abovementioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any public body or local body or authority or Central or State Government or any Public Institution.
61. To undertake, carry out, promote or sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing and in such manner, by such means from time to time undertaken, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organizing lectures, seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or to take up establishment of any medical research centre, to collect information and advises on modern techniques for treatment of diseases for the benefit of the rural areas either by itself, or through any of the agencies and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair or concessional value and subject to the provisions of the Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state government or any public institutions.

IV. The Liability of the members of the Company is limited

- *V The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores Only) divided into 50000000 (Five Crore) Equity Shares of Rs.5/- (Rupees Five Only) each with rights, privileges and condition attached thereto as may be provided by the regulations of the Company for the time being in force with power to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, qualified, deferred or special rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to modify or abrogate such rights, privileges or conditions in such manner as may be lawfully permitted by the said Act or provided by the Articles of Association of the Company for the time being in force.

*** Note :- Amendments to Clause V- Authorised Share Capital**

- (i) Increased from initial Rs. 7Cr divided into 7000000 equity shares of Rs. 10/- each to Rs. 10 Cr divided into 10000000 equity shares of Rs. 10/- each as approved by the members at Annual General Meeting held on 16th September, 1998.
- (ii) Equity shares of Rs. 10/- each were sub-divided into two (2) shares of Rs. 5/- each as approved by members at their Extra-Ordinary General Meeting held on 30th January, 2012 and accordingly Authorised Capital of the Company was modified to Rs. 10 Cr divided into 20000000 equity shares of Rs. 5/- each.
- (iii) Authorised Capital was further altered from Rs. 10 Cr divided into 20000000 equity shares of Rs. 5/- each to Rs.25Cr divided into 50000000 equity shares of Rs. 5/- each as approved by the members through postal ballot on 23rd June, 2017.

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

Signatures, Names, addresses, description and occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Witness with description and occupation
<p style="text-align: center;">SD/-</p> <p>KABRA SHREEVALLABH GOPILAL S/O. GOPILAL RAMCHANDRA KABRA 312, KALBADEVI RD., BOMBAY- 400 002</p> <p>BUSINESS</p>	<p>100 (ONE HUNDRED)</p>	<p>WITNESS TO ALL</p> <p>SD/-</p> <p>PARMAR MANGAL PUNAMCHAND S/O. PUNAMCHAND C. PARMAR 16/B-1, DR. AMBEDKAR RD., SAROSH APTS. "VEENA" PUNE- 411 001</p> <p>BUSINESS</p>
<p style="text-align: center;">SD/-</p> <p>KABRA SATYANARAYAN GOPILAL S/O. GOPILAL RAMCHANDRA KABRA 11TH ROAD, JUHU SCHEME, BOMBAY- 400 049</p> <p>BUSINESS</p>	<p>100 (ONE HUNDRED)</p>	
<p style="text-align: center;">SD/-</p> <p>PARMAR PUNAMCHAND CHANDULAL S/O. CHANDULAL TARACHAND PARMAR 16/B-1, DR. AMBEDKAR RD., SAROSH APTS. "VEENA" PUNE- 411 001</p> <p>CHARTERED ACCOUNTANT</p>	<p>100 (ONE HUNDRED)</p>	
TOTAL	<p>300 (THREE HUNDRED)</p>	C/F

Place : PUNE

Date : 21st December, 1990

Signatures, Names, addresses, description and occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Witness with description and occupation
<p style="text-align: center;">SD/-</p> <p>MUNDRA RAJKISHOR SUKHDEOLAL S/O. SUKHDEOLAL LAXMINARAIN MUNDRA 10,KEWAL KUNJ, GULMOHOR CROSS LANE NO.12, JVPD SCHEME. VILE PARLE (W) BOMBAY- 400 049</p> <p>BUSINESS</p>	<p style="text-align: center;">300 (THREE HUNDRED)</p>	<p>B/F</p>
<p style="text-align: center;">SD/-</p> <p>SANWAL HARIDAS SAGATMAL S/O SAGATMAL SANWAL C/48 NORTH BOMBAY CO-OPERATIVE HOUSING SOCIETY LTD., JUHU BOMBAY- 400 049</p> <p>SERVICE</p>	<p style="text-align: center;">100 (ONE HUNDRED)</p>	<p style="text-align: center;">WITNESS TO ALL</p> <p style="text-align: center;">SD/-</p> <p>PARMAR MANGAL PUNAMCHAND S/O. PUNAMCHAND C. PARMAR 16/B-1, DR. AMBEDKAR RD., SAROSH APTS. "VEENA" PUNE- 411 001</p> <p style="text-align: center;">BUSINESS</p>
<p style="text-align: center;">SD/-</p> <p>KABRA VEENADEVI SHREEVALLBH W/O SHREEVALLABH GOPILAL KABRA 312, KALBADEVI ROAD, BOMBAY- 400 002</p> <p>BUSINESS</p>	<p style="text-align: center;">100 (ONE HUNDRED)</p>	
<p style="text-align: center;">SD/-</p> <p>KABRA SARITADEVI SATYANARAYAN W/O. SATYANARAYAN GOPILAL KABRA 312, KALBADEVI ROAD, BOMBAY- 400 002</p> <p>BUSINESS</p>	<p style="text-align: center;">100 (ONE HUNDRED)</p>	
<p style="text-align: center;">TOTAL</p>	<p style="text-align: center;">700 (SEVEN HUNDRED EQUITY SHARES)</p>	

Place : PUNE

Date : 21st December, 1990

ARTICLES OF ASSOCIATION

OF

PLASTIBLENDS INDIA LIMITED

(Company limited by shares, Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to Member's resolution passed at the Annual General Meeting of the Company held on 27th August, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Article No.	Article	Marginal Notes
	PRELIMINARY	
1.	The Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.	Table 'F' to apply
	INTERPRETATION	
2.	(1) The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the articles	
	(a) "The Act: or "The Companies Act" means the Companies Act, 2013, or the Companies Act, 1956 as may be in force at any given point of time and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time or any statutory modification thereto.	The Act
	(b) "Articles" means these articles of Association of the Company or as altered from time to time	Articles
	(c) "Board of Directors" or "Board" means the collective body of the Directors of the Company	Board of Directors
	(d) "Company" means Plastiblends India Ltd.	The Company
	(e) "Depository" means Depository as defined in the Act.	Depository
	(f) "Director" means a director appointed to the Board	Director
	(g) "In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form	Writing / Written

- (h) "Member" or "Shareholder" shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company Member
- (i) "Memorandum" means the Memorandum of Association of the Company, as may be altered from time to time Memorandum
- (j) "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act. Rules
- (k) "Seal" means the common seal of the Company Seal

(2) Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine and neutral gender. Number and Gender

(3) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or the Rules, as the case may be. Words to bear the same meaning as in the Act

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorised share capital of the Company, shall be such amount and of such description as may be stated in the Company's Memorandum at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time. Authorised Share Capital
4. 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 Board who may issue, allot or otherwise dispose off 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. Shares to be under the control of the Board
5. Subject to the provisions of the Act and these articles, the Board may issue and allot shares in the capital of the company against whatsoever sold or transferred, goods or machinery supplied or for services rendered to the company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares, as the case may be. Directors may allot shares otherwise than for cash
6. The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of share capital

(a) Equity Share Capital:

- (i) with voting rights; and/or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act/Rules; and

(b) Preference Share Capital

- | | | |
|-----|--|--|
| 7. | The Company shall be entitled to dematerialize its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialized form. | Dematerialisation of securities |
| 8. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository for the details of allotment of the share to enable the depository to enter in its records the name of such persons as the beneficial owner of that share | Option to receive share certificate or hold shares with depository |
| 9. | All the shares in the capital of the Company, other than those held in dematerialized form, shall be numbered consecutively. | Shares to be numbered consecutively |
| 10. | Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any. | Issue of Share Certificates |
| 11. | 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 | Issue of share certificate in case of joint holders |
| 12. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof. | Issue of new share certificate |
| 13. | 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 Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees as may be fixed by the Board. | Issue of duplicate share certificate |
| 14. | The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates | Split / Consolidation of Share Certificates |

- | | | |
|-----|---|---|
| 15. | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the act otherwise requires) of the company | Provisions relating to issue of certificates to apply <i>mutatis mutandis</i> to other securities |
| 16. | (a) If at any time, the Share capital is divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act. | Variation of Member's Rights |
| | (b) To every such separate meeting, the provisions of these articles relating to general meeting shall <i>mutatis mutandis</i> apply | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meetings |
| 17. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board. | Power to issue redeemable preference shares |
| 18. | The Board or the company, as the case may be subject to the provisions of the Act and the rules, issue further shares to:-
a) persons who, at the date of offer, are holders of equity shares of the company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
b) employees under any scheme of employees' stock option; or
c) any persons whether or not those persons include the persons referred in clause (a) and (b) above
d) by way of preferential offer, private placement or otherwise as the board may determine, subject to and in accordance with the act and the rules. | Further issue of share capital |
| 19. | The Company may exercise the powers of paying commissions conferred by the act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the rules. | Power to pay commission in connection with securities issued |
| | The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules | Rate of commission in |

accordance
with the rules

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

Mode of
payment of
commission

LIEN

20. (i) The company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the company:
- Company's
lien on shares
and disposal
of shares
thereof
- Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividend, bonuses declared from time to time in respect of such shares, for any money owing to the company.
- (iii) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (iv) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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.
- (v) 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. 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.

- (vi) In exercising the lien, the company shall be entitled to treat the registered holder of any share as absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on part of any other person, whether as creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim.
- (vii) The provisions of these articles to the lien shall mutatis mutandis apply to any other securities including debentures of the company.

CALLS ON SHARES

- 21. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Calls on shares and Calls-in-advance
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board
- (iv) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (v) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 22. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date appointed for payment thereof to the time of actual payment at such rate, as the Board may determine. Interest on calls not paid
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

23. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.
- (ii) 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.
24. The Board –
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate, as may be agreed upon between the Board and the member paying the sum in advance.
- Nothing contained in this clause shall confer on the member –
- (a) any right to participate in profits or dividends; or
- (b) any voting rights in respect of the money so paid by him until the same would, but for such payment becomes presently payable by him.
25. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder
26. All calls shall be made on a uniform basis on all shares falling under the same class.
- Explanation :** Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
27. Neither a judgment nor a decree in favour of the company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Calls-in-advance

Installments on shares to be duly paid

Calls on shares of same class to be on uniform basis

Partial payment not to preclude forfeiture

28. The provisions of these articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the company
- Provisions as to calls to apply *mutatis mutandis* to debentures etc.

TRANSFER OF SHARES

29. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorized by the Board of Directors in that behalf
- Transfer Endorsement
30. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- Instrument of transfer
31. Shares in the Company shall be freely transferable. However, the Board may decline to register any transfer of shares on which the company has lien.
- Transferability of shares
32. In case of shares held in physical mode, the Board may decline to recognise any instrument of transfer unless –
- Instrument of transfer
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and a copy of Income Tax PAN Card of the transferee(s);
(c) the instrument of transfer is in respect of only one class of shares.
33. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Suspension of registration of transfers
- 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.
34. The provisions of these Articles shall *mutatis mutandis* apply to any other securities including debentures of the company
- Provisions as to transfer of shares to apply *mutatis*

mutandis to
other
securities

TRANSMISSION OF SHARES

35. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares. Persons recognized as having title to shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
36. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – Rights of the Board with respect to transmission
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (iv) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (v) 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.
37. The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission from all liability, if any by action taken by the Board to give effect to such registration or transfer. Indemnity for registration of transmission
38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends as if he had been the holder of the share at the time of the death or insolvency. Rights of person

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: becoming entitled to share(s) on transmission

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

39. Except as ordered by a Court of competent jurisdiction or as provided under the law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. Registered holder to be the absolute owner
40. The provisions of these Articles shall *mutatis mutandis* apply to any other securities including debentures of the company Provisions as to transfer of shares to apply *mutatis mutandis* to other securities

FORFEITURE OF SHARES

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the company by reason of non-payment. Forfeiture for non-payment of calls
42. The notice aforesaid shall – Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

43. 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 In default of payment of shares to be forfeited
44. Neither the receipt by the company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the company in respect of the payment of any such money, shall preclude the company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually before the forfeiture Receipt of part amount or grant of indulgence not to affect forfeiture
45. When any share have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forth with be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid Entry of forfeiture in register of members
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demand against the company, in respect of the share and all other rights incidental to the share Effect of forfeiture
47. (i) A forfeited share may be sold or re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit. Disposal of forfeited shares
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
(iii) 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.
(iv) 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.
48. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons Title of the transferee of forfeited shares

- claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
49. The provisions of these articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Provisions relating to forfeiture to apply in case of non-payment
50. Upon any sale after forfeiture, enforcing a lien in exercise of the powers herein above given, the board may if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. Validity of shares
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificates, if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. Cancellation of share certificates in respect of forfeited shares
52. The provisions of these Articles shall *mutatis mutandis* apply to any other securities including debentures of the company Provisions as to transfer of shares to apply *mutatis mutandis* to other securities
- SHARES HELD IN DEPOSITORY**
53. (1) Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in Shares held in Depository

physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.

- (2) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.
- (3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture-holders, as the case may be, for the purpose of the Act.

ALTERATION OF CAPITAL

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

55. Subject to the provisions of section 61, the company may, by ordinary resolution, –
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where shares are converted into stock, – Shares may be converted into stock
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and

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

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

REDUCTION OF SHARE CAPITAL

57. The company may, by special resolution, reduce in any manner and with, and subject to the provisions of the Act and Rules — Reduction of Share Capital
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any share premium account; and/or
 - (d) any other reserves

JOINT HOLDERS

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the company is concerned) to hold jointly with benefits to survivor, subject to the following and other provisions contained in these Articles :
- (a) the joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share Liability of joint holders
 - (b) on the death of any one or more of such joint-holders the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Death of one or more joint holders
 - (c) Any one of such joint-holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share Receipt of one sufficient
 - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificates, if any, relating to such share or to receive notice (which term shall be deemed to Delivery of certificate and giving of notice to first

- include all relevant documents) and any notice served on or sent to such persons shall be deemed service on all the joint-holders
- (e) (i) any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint-holders is present in any meeting personally or by proxy or by attorney, then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof;
- (ii) several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders
- (f) The provisions of these Articles shall *mutatis mutandis* apply to any other securities including debentures of the company
- named holder
- Vote of joint holders
- Executors or administrators as joint holders
- Provisions as to transfer of shares to apply *mutatis mutandis* to other securities

CAPITALISATION OF PROFITS

59. (i) The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve –
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the company or other securities 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);
- Capitalization of profits

- (d) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this articles, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the company in pursuance of this article.
60. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares or other securities if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power –
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Powers of the Board relating to capitalization of reserves

BUY-BACK OF SHARES

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

Buy-back of Shares

GENERAL MEETINGS

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

General Meeting

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

PROCEEDINGS AT GENERAL MEETINGS

64. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Presence or Quorum
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) 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.
- (v) 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.
65. When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson. When Chair is vacant

ADJOURNMENT OF MEETING

66. The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place; Chairperson may adjourn the meeting
- No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting
- When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of an original meeting. Notice of adjourned meeting
- Save as aforesaid and save as provided in 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. Notice of adjourned meeting not required

VOTING RIGHTS

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| 67. | 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) in a poll or in an electronic voting, the voting rights or members shall be in proportion to his share in the paid-up equity share capital of the company. | Voting rights |
| 68. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise. | Voting through electronic means |
| 69. | The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of equality of votes, whether on show of hands, on a poll or in an electronic voting. | Casting vote of Chairperson at general meeting |
| 70. | (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Voting of joint holders |
| 71. | (1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians.
(2) 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. | Voting in respect of minor and a member of unsound mind |
| 72. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceeding pending poll |
| 73. | 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 or in regard to which the company has exercised any right of lien. | Restriction on voting rights |
| 74. | (1) 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 purpose. | |

(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

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| 75. | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf. | Members may vote in person or otherwise |
| 76. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 77. | An instrument appointing a proxy shall be in the form as prescribed in the Act/Rules. | Form of Proxy |
| 78. | 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. | Proxy to be valid notwithstanding death of the principal |
| BOARD OF DIRECTORS | | |
| 79. | Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution.

The following shall be the First Directors of the Company :
(1) Mr. Shreevallabh G. Kabra
(2) Mr. Satyanarayan G. Kabra
(3) Mr. Punamchand Chandulal Parmar | Board of Directors

First Directors |
| 80. | A director is not required to hold any qualification shares. | Qualification Shares |
| 81. | (1) The Board may, from time to time, appoint one of them as Chairperson of the Board of Directors for such period as may be considered necessary. | Chairperson |

- (2) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
82. If a Chairperson ceases to hold office as Director, he shall *ipso facto* and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 65, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company.
83. (1) The Board may appoint as alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. Appointment of alternate director
- (2) An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
84. (1) Subject to the provisions of the Act, 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 together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Appointment of additional directors
- (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
85. (1) If the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Appointment of director to fill casual vacancy
- (2) The director so appointed shall hold office only up to which the director in whose place he is appointed would have held office if it had not been vacated.

86. (1) Notwithstanding anything to the contrary contained in the Articles, so long as any money remain owing by the company, any finance corporation or credit corporation or body (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the company arising out of any guarantee furnished by the corporation, on behalf of the Company remains defaulted, or the company fails to meet its obligations to pay interest and/or installments, the corporation shall have right to appoint from time to time any person or persons as a director or directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed any person or persons in his or their place(s)
- (2) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company and such Nominee Director/s shall not be liable to retirement by rotation of Director/s. subject to aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Nominee
Director

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s

in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation

- (3) The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any authorized person and shall be delivered to the Company at its Registered Office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorized by the Board of the Company.

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| 87. | At every annual meeting, one-third of the Non-Executive and Non-Independent Directors (including First Directors, if any) shall retire by rotation in accordance with provisions of Section 152 of the Act | Rotation and retirement of Directors |
| | A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto. | Retiring Directors eligible for re-appointment |
| 88. | Subject to the Companies Act, 2013 and Rules made thereunder, the Board may appoint such number of Independent Directors as required under the Section 149 of the Act and they shall possess such qualification as prescribed and they shall be appointed for a term upto five consecutive years on the Board of a Company and shall not be liable to retire by rotation. The Board shall appoint at least one Woman director in terms of said provision. | Independent Director |
| 89. | (1) The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue on day-to-day basis. | Remuneration of directors |
| | (2) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either by way of | |

monthly, quarterly or annual payments or by way of commissions, if the Company, by a special resolution, authorizes such payment.

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| 90. | The remuneration payable to Directors, including any Managing or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the company in general meeting or in such other manner permitted under the Act. | Remuneration to require members' consent |
| 91. | The fees payable to every Director other than the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act. | Sitting fees |
| 92. | Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company. | Travelling and other expenses |
| 93. | 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 or its committee shall from time to time by resolution determine. | Execution of negotiable instruments |
| 94. | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose | Attendance Register |

POWERS OF THE BOARD

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| 95. | The power to manage the company's business shall be vested in the Board, who may exercise all such powers and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorized under by any law, directed or required to be exercised or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made. | General Powers of the Company vested in Board |
| 96. | The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested | Power of Attorney |

in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.

97. The Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise. Borrowing
98. If the Directors or any of them or any other person shall become personally liable for the payment of any such sum primarily due from the Company, the Board may executed or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability. Creation of Security
99. Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles. Remuneration for professional services

MANAGING DIRECTOR

100. (1) The Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors/Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit). The Whole-Time-Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time. Appointment of Managing Director
- (2) If Managing Director/Whole-time Director ceases to hold office as Director, he/shall ipso facto immediately cease to be Managing Director/Whole-time Director.

101. The Board may, from to time, entrust to and confer upon the Managing Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of any in substitution for, all or any of the powers of the Directors in that behalf and may from time to time, revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD

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| 102. | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | When meeting to be convened |
| 103. | The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. | Who may summon Board Meetings |
| 104. | The quorum for Board meeting shall be as provided in the Act. | Quorum |
| 105. | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act/Rules. | Participation at Board Meeting |
| 106. | (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote | Questions at Board Meeting, how decided |
| 107. | 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. | Directors not to act when number falls below minimum |
| 108. | (1) if no Chairperson is elected pursuant to Article 63, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(2) If no such Chairperson is elected or if at any meeting the Chairperson is not present within thirty minutes or such other extended time, the directors present may choose one of member to be Chairperson of the meeting. | Who to preside at meetings of Board |

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| 109. | Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors. | Committee of Board |
| 110. | 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. | Committee to conform to Board regulation |
| 111. | The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act/Rules. | Participation at Committee Meetings |
| 112. | (1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | Chairperson of Committee |
| | (2) If no such Chairperson is elected or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | Who to preside at meetings of committee |
| 113. | A committee may meet and adjourn as it thinks fit. | Committee to meet |
| 114. | 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 casting vote. | Questions at Committee Meeting how decided |
| 115. | 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. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 116. | Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of 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. | Passing of resolution by circulation |

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

117. Subject to the provisions of the Act - Chief Executive Officer etc.
- (a) 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;
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be CEO etc.

COMMON SEAL

118. The Directors shall provide for safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorized by the Directors in that behalf and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or any other person appointed by the Directors for the purpose. The Seal, its custody and use

DIVIDENDS

119. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend. Company in General meeting may declare dividend
120. Subject to the provisions 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. Interim dividend
121. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. Dividend only to be paid out of profits
- (2) Subject to the rights of persons, if any, entitled to share 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. Division of profits

122. (1) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulations as paid on the share. Payment in advance
- (2) 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. Dividends to be apportioned
123. 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. No member to receive dividend whilst indebted to the Company
124. Pursuant to the articles relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.
125. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or in the case of joint holders to the registered address or through electronic transfer, of that one of the joint holders who is first named on the register of members or such person and to such address as the holder or joint holders may in writing direct. Dividend, how remitted
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
126. 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. Receipt of one holder sufficient
127. No dividend shall bear interest against the company. No interest on dividend
128. Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means. Discharge to company

RESERVES

129. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. Reserves
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (3) The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.

ACCOUNTS

130. (1) The books of accounts and books & papers of the company or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any account of books or document of the company except as conferred by law.

INDEMNITY AND INSURANCE

131. (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, chief financial officer and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity. Directors and Officers right to indemnify
- (2) Subject as mentioned above, every director, managing director, manager, company secretary, chief financial officer or other officer of the company shall be

indemnified 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 discharged or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.

132. The company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWERS

133. Whether in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority/body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this article authorizes and empowers the company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided. General Powers

SECRECY CLAUSE

134. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.

MISCELLENEOUS

135. These Articles shall be governed by the Companies Act, 2013 and other applicable rules and regulations (collectively 'regulations') and the matters not specifically provided herein, shall be governed by the provisions of such applicable regulations. Furthermore, in case of any conflict or contradictions in the articles herein vis-à-vis regulations, such regulations shall prevail over the articles herein.

We the several persons, whose names and addresses are hereunder subscribed, 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.

Name, Address, Description and Occupation of each Subscriber	Number of Equity Shares taken by each subscriber	Signature of Witness and his Name, Address, Description and Occupation
<p style="text-align: center;">SD/-</p> <p>KABRA SHREEVALLABH GOPILAL S/O. GOPILAL RAMCHANDRA KABRA 312, KALBADEVI RD., BOMBAY- 400 002</p> <p>BUSINESS</p>	<p style="text-align: center;">100 (ONE HUNDRED)</p>	
<p style="text-align: center;">SD/-</p> <p>KABRA SATYANARAYAN GOPILAL S/O. GOPILAL RAMCHANDRA KABRA 11TH ROAD, JUHU SCHEME, BOMBAY- 400 049</p> <p>BUSINESS</p>	<p style="text-align: center;">100 (ONE HUNDRED)</p>	<p style="text-align: center;">WITNESS TO ALL</p> <p style="text-align: center;">SD/-</p> <p style="text-align: center;">PARMAR MANGAL PUNAMCHAND S/O. PUNAMCHAND C. PARMAR 16/B-1, DR. AMBEDKAR RD., SAROSH APTS. “VEENA” PUNE- 411 001</p> <p style="text-align: center;">BUSINESS</p>
<p style="text-align: center;">SD/-</p> <p>PARMAR PUNAMCHAND CHANDULAL S/O. CHANDULAL TARACHAND PARMAR 16/B-1, DR. AMBEDKAR RD., SAROSH APTS. “VEENA” PUNE- 411 001 CHARTERED ACCOUNTANT</p>	<p style="text-align: center;">100 (ONE HUNDRED)</p>	
<p style="text-align: center;">TOTAL</p>	<p style="text-align: center;">300 (THREE HUNDRED)</p>	<p style="text-align: center;">C/F</p>

Place : PUNE

Date : 21st December, 1990

Name, Address, Description and Occupation of each Subscriber	Number of Equity Shares taken by each subscriber	Signature of Witness and his Name, Address, Description and Occupation
<p style="text-align: center;">SD/-</p> <p>MUNDRA RAJKISHOR SUKHDEOLAL S/O. SUKHDEOLAL LAXMINARAIN MUNDRA 10,KEWAL KUNJ, GULMOHOR CROSS LANE NO.12, JVPD SCHEME. VILE PARLE (W) BOMBAY- 400 049 BUSINESS</p>	<p style="text-align: center;">300 (THREE HUNDRED)</p>	<p style="text-align: center;">B/F</p>
<p style="text-align: center;">SD/-</p> <p>SANWAL HARIDAS SAGATMAL S/O SAGATMAL SANWAL C/48 NORTH BOMBAY CO-OPERATIVE HOUSING SOCIETY LTD., JUHU BOMBAY- 400 049 SERVICE</p>	<p style="text-align: center;">100 (ONE HUNDRED)</p>	<p style="text-align: center;">WITNESS TO ALL</p> <p style="text-align: center;">SD/-</p> <p style="text-align: center;">PARMAR MANGAL PUNAMCHAND S/O. PUNAMCHAND C. PARMAR 16/B-1, DR. AMBEDKAR RD., SAROSH APTS. “VEENA” PUNE- 411 001 BUSINESS</p>
<p style="text-align: center;">SD/-</p> <p>KABRA VEENADEVI SHREEVALLABH W/O SHREEVALLABH GOPILAL KABRA 312, KALBADEVI ROAD, BOMBAY- 400 002 BUSINESS</p>	<p style="text-align: center;">100 (ONE HUNDRED)</p>	
<p style="text-align: center;">SD/-</p> <p>KABRA SARITADEVI SATYANARAYAN W/O. SATYANARAYAN GOPILAL KABRA 312, KALBADEVI ROAD, BOMBAY- 400 002 BUSINESS</p>	<p style="text-align: center;">100 (ONE HUNDRED)</p>	
<p style="text-align: center;">TOTAL</p>	<p style="text-align: center;">700 (SEVEN HUNDRED EQUITY SHARES)</p>	

Place : PUNE

Date : 21st December, 1990