
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
POLYPLEX CORPORATION LIMITED

CIN: L25209UR1984PLC011596



प्राखण० आई० आर०

Form I.R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 19212 शक 1906

No..... 19212 of 19..... 84-85

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज पौली प्लेक्स कॉर्पोरेशन लिमिटेड

कम्पनी अधिनियम १९५६ (१९५६का १) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that POLYPLEX CORPORATION 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 26 अक्टूबर, 1906 को दिया गया।

Given under my hand at NEW DELHI this..... EIGHTEENTH

day of..... OCTOBER One thousand nine hundred and..... EIGHTY FOUR



S. B. Mathur
|| एस. बी. मथुर ||
कम्पनी रजिस्टार
S. B. MATHUR
Registrar of Companies
DELHI & HARYANA

COMPANY NO. 19212



Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the..... **POLYPLEX CORPORATION LIMITED**

मैं एतद द्वारा प्रमाणित करता हूँ कि

पौलीप्लेक्स कॉर्पोरेशन लिमिटेड

which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 26 अक्टूबर, 1906

the..... **EIGHTEENTH**day of..... **OCTOBER**19 **84**

and which has filed a duly verified declaration in the
और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed from that the conditions of section ~~149 (1) (a) to (d)~~

कर दिया है कि उस ने धारा ~~१४९ (१) (क) से (ग)~~ / १४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारंभ करने का

to commence business.

अधिकारी है।

Given under my hand at..... **NEW DELHI**

मेरे हस्ताक्षर से आज दिनांक 31 अक्टूबर, 1907

this..... **TWENTY SECOND**day of..... **JULY**

One thousand nine hundred and..... **EIGHTY FIVE**

को जारी किया गया।



Juvark Behan

(S.B. MATHUR)

Registrar of Companies

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाना



Company No. 20- 11596

[कम्पनी अधिनियम, 1956 की धारा 18 (3)]
[Section 18 (3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की
पुष्टि करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र

**CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY
LAW BOARD BENCH CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE TO ANOTHER**

.....ने विशेष संकल्प
द्वारा रजिस्ट्रीकृत कार्यालय का.....
राज्य से.....राज्य में अन्तरण करके
स्थान की बाबत संगम-ज्ञापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को
.....तारीख.....
के आदेश द्वारा पुष्टि कर दी गई है।

The.....**POLYPLEX CORPORATION LIMITED**.....

.....having by
special resolution altered the provisions of its Memorandum of Association
with respect to the place of the registered office by changing it from the
state of.....**Union Territory of Delhi**.....
to the state of.....**Uttar Pradesh**.....

.....and such alteration having
been confirmed by an order of.....**Company Law Board Bench, N.R., New Delhi**
bearing date the.....**17.01.1990 in Co, Petition No, 247/17/89-CLB**

में एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन
रजिस्ट्रीकृत कर दी गई है।

I hereby certify that a certified copy of the said order has this day
been registered.

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

Given under my hand at.....**Kanpur**.....this.....**29th**.....
day of.....**January, 1990**.....One thousand nine hundred
and.....**NINETY**.....

No.....**11596/36**.....Dated.....**29.1.1990**.....

M/s. **Polyplex Corporation Ltd.**
.....**Lohia Head Rd. Khatima,**
.....**Nainital.**.....

जे०एस०सी-
J.S.C.—6

(A.W. ANSARI)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
क० प्र० कानपुर

THE COMPANIES ACT, 1956

(PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

POLYPLEX CORPORATION LIMITED

- I. The name of the Company is "POLYPLEX CORPORATION LIMITED".
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. The Objects for which the Company is established are:
 - (A) **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To set up, promote, establish, acquire, lease, run or otherwise carry on the business of manufacturers, processors, finishers, refiners, producers, traders, importers, exporters and dealers in synthetic, plastic and polymer materials and products and other articles or things and similar or allied products and to manufacture, produce, purchase, sell or deal, import, acquire, lease, trade, process, finish, refine all material or things in connection with these activities and to do all things as are usual or necessary or desirable in relation to or in connection with these activities.

2. To set up, promote, establish, acquire, lease, run or otherwise carry on the business of manufacturers, processors, finishers, producers, traders, importers, exporters and dealers in saturated, and unsaturated polymers, chips, resin and other raw materials and tensilized, balanced and biaxially oriented polyester and polymer films and other end products thereof including metalized film and films for electrical cable wrapping, insulation, packaging, lamination, photographic, X-ray and micro films, graphic, tracing and drafting film, sun control film; floppy discs and also various high quality magnetic films suitable for audio, video and computer applications.
3. To set up, promote, establish, acquire, lease, run or otherwise carry on the business of manufacturers, processors, finishers, producers, traders, importers, exporters and dealers in all kinds of synthetic and cotton fibres including cotton, silk, woollen, khadi fabrics and products thereof and raw materials required for the same.

(B) OBJECTIVES INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, improve, manage, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property real or personal or rights or power of any kind which may appear to be necessary or convenient for any business of the Company.
2. To acquire from any person, firm or body corporate or otherwise, whether in India or elsewhere technical information, know how, processes, engineering, training of personnel, manufacturing and operating data, plans, layouts and blueprints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
3. To enter into any contracts, agreements, arrangements, other dealings in the nature of technical collaboration or otherwise for efficient conduct of the business of the Company or any part thereof and also arrange for purchase or otherwise supply of machinery from any part of the world on lease or for cash or deferred payment terms.
4. Subject to Section 293 of the Act, to sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options, and other rights over and in any other manner deal with or dispose of 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 having objects as that of this company.
5. To pay for any rights or properties acquired by the Company and to remunerate any person, firm, or body corporate rendering services to the Company either by cash

payment or by allotment to him or them of shares in or securities of the Company as paid up in full or in part or otherwise.

6. To open warehouses, branches, sub-offices, depots, laboratories and multiple shops in any State of India or outside and to appoint agents, consultants, stockists, distributors, sub-distributors, brokers, and soleselling agents, to procure orders, market or sell the products of the Company or the goods of any other firm or company in which the Company may be dealing.
7. To pay all or any cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
8. To construct, hire, lease, purchase, carryout, work, control maintain or otherwise manage labour quarters, staff quarters, warehouses, sheds, godowns, houses, flats, buildings, wells, reservoirs, overhead tanks, bridges, canals, Rly. siding and tracks premises, guest houses, recreation clubs, canteens, and other establishments for use and benefit of the Company or its employees (including directors) and others.
9. To distribute among the members of the Company dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits or funds and resources of the Company in any manner permissible under law.
10. To do all or any of the above things in any part of the world as principals, agents, contractors, consultants, trustees, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
11. Subject to Section 58-A and 292 of the Act, to receive money on deposit or loan and to borrow or raise money from any Bank or Banks and/or financial institutions or any person or persons for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the company may think fit and in particular by issue of debenture or debenture stock (perpetual or otherwise) or upon bonds, bills of exchange, promissory notes or other obligation or security of the Company and/or to secure the payment of any money borrowed, raised or owing as aforesaid, by mortgage, charge, or lien upon the undertaking and all or any of the immovable and movable properties or assets of the Company (both present and future) including its uncalled capital for the time being and also by similar mortgage, charge or lien to secure and guarantee the performances by the Company or any other person or company of any contract or obligation undertaken by the Company and to purchase, redeem or pay off any such securities and obligations.
12. To draw, make accept, endorse, execute, negotiate, purchase, hold, pledge and dispose of cheques, promissory notes, bills of exchange, hundies, drafts, charter parties, bills of lading, warrants, debentures and other negotiable and transferable instruments and to cancel and vary such instruments and to lend money upon discount.

13. To apply for and take out purchase or otherwise acquire, and protect, prolong and renew in any part of the world, any patents, patent rights, *brevete'd invention*, trade marks, designs, copyrights, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of 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 or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise, develop or grant licences to use the same and or sell or otherwise turn to account, the properties, rights and information so acquired and to carry on any business in any way connected therewith.
14. To establish, provide, maintain, and conduct or otherwise subsidise in India or in any part of the world, educational and training institutions, research laboratories and experimental workshops, for scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigation and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings or conferences and by providing or contributing, to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on and to enter into any arrangement with Govt. or any other party in India or elsewhere for the aforesaid purposes.
15. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them or any other trade or business whatsoever which can, in the opinion, of Board of Directors, be advantageously carried on by the Company.
16. To acquire and take over the whole or any part of the business property and liabilities of any person, partnership or company carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
17. 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 or development of the company or any other objects or object which in the opinion of the company could or might directly or indirectly assist the company in the 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, 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 company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

18. Subject to the provisions of the Companies Act, 1956, to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concession with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
19. To enter into any arrangement and to take all necessary or proper steps with Government or with other authorities Supreme, National, Local, Municipal or otherwise of any place negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or affecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, Government body, firm, or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to make representation which may seem disadvantageous to the Company and to obtain from any such Government authority or company any charters, contracts, decrees, rights, grants loans, privileges or concessions, which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
20. To adopt such means of making known the products of the Company as may seem expedient and in particular by cinema slides, advertising in the press and other media, by circulars, by purchases and exhibitions of works of arts or interest by publication of books and periodicals, and by granting prizes, rewards and donations.
21. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade, or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employees against loss by bad debts, strike, promotion, fire, accidents or otherwise or for the benefit of employees or ex-employees (including directors and ex-directors) of the company (or any of its predecessors in business) or the dependants or connections of such persons and whether or not in

common with other persons or classes of persons and in particular of friendly, cooperative and other societies, establish, maintain and run reading rooms, libraries, educational and charitable institution, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any fund raised by public or local subscription for any purpose.

22. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
23. To subscribe, donate or grant money for any national, charitable, benevolent, public, general or useful object or for any exhibitions subject to the provisions of Section 293A of the Companies Act, 1956.
24. 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, pension, allowances, emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is subsidiary of the company or is called to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependants or 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 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 aforesaid.
25. To distribute among the members in specie or in kind any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding-up, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
26. To refer to arbitration and to institute, defend, compromise, withdraw or abandon any legal or other proceedings and claims by or against the Company, by or its officers or otherwise concerning the affairs of the Company.
27. To indemnify *members, officers, directors, secretaries and servants* of the Company against proceedings, cause, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any loss, damages or misfortune which shall happen in the execution of duties of their office or in relation thereto.
28. To construct, carry out, maintain, improve, manage, work, control and superintend any road, underground tunnels, tramways and railway lines and siding, furnaces,

mills, crushing works, hydraulic works, electric works, factories, warehouses, shops, docks, plant, dwelling houses, offices, buildings and other works and conveniences and to contribute to, subsidise or otherwise aid or take part in any such operations.

29. To work or promote or acquire Electrical undertakings for generating electricity or other energy for running the Company, mills, factories etc. and to dispose of any surplus electricity or energy for any purposes on any terms and conditions and in any manner as the Company thinks expedient, incidentally to carry on or establish as electrical Contractors, Engineers etc. and to take contracts for the erection and distribution of transmission lines and substations.
30. To borrow or raise money at interest or otherwise and in particular by the issue of debentures or debenture stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future by a special assignment or otherwise or to transfer or to convey the same absolutely or in trust and give the lenders power of sale and other power as may seem expedient and to purchase, redeem, or pay off such securities.
31. Subject to Section 293-A of the Act, to subscribe, donate or grant money to any person or institution except to any political party.
32. To obtain in India or from foreign countries plants and machineries and other fixed or circulating Assets and Land and Buildings for Company on payment in cash or kind or partially in cash and partially on credit or on credit and to enter into agreement for acquiring the same on such terms of credit as are considered suitable, undertaking therein to pay in a deferred lump sum or in instalments the cost together with interest if necessary, and to arrange for requisite security or guarantee thereof of the suppliers of such plants and machineries and other fixed and circulating assets.
33. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performances of any contracts or obligations.
34. To borrow or raise money by the issue of or upon bond, debentures, bills of exchange, promissory notes or other obligations or securities of the Company or by a mortgage or charge all or any part of the property of the Company or of its uncalled capital or in such other manner as the Company shall think fit.
35. From time to time make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

36. To insure the property and profits of the Company.
37. To purchase and dispose of and deal with any shares and securities of other companies which may be acquired or held by this Company in such manner as may be determined from time to time.
38. To remunerate any persons, including Managing Directors, if any, and any other directors, or any firm or corporation, or any employee of the Company whether by cash payment or by giving to him or them a commission on the profits of any particular transaction or a share in general profits of the Company credited as paid up in full or in part or otherwise.
39. To do all or any of the business or businesses of the Company as Principals, Agents, Contractors, Trustees, Receivers, Consultants or otherwise and by or through trustees, agents, or otherwise, either alone or in conjunction with others.
40. To do general business as purchasers and sellers, importers and exporters and traders in any line or lines that may be found suitable and profitable.
41. To generally exploit and develop commercial and industrial resources of this country as and when suitable opportunities present themselves.
42. To buy, sell and deal in rice and other foodgrains and fuels of all descriptions and piece-goods and clothings and other merchandise necessaries and produce for the benefit of the labour and other employees of the Company.
43. To acquire by purchase or on hire or lease all means of transport and work them for the transportation of all kinds of commodities that are transported either by navigation, airborne traffic or any other operation on ground.
44. To keep and conduct well equipped laboratories for the analysis of all or any kind of underground wealth for the purpose of the ascertainment of such stuff as to its intrinsic contents.
45. To procure the registration or other recognition of the Company in any country, state or place, and to establish and regulate branches and/or agencies for the purpose of the Company's business.
46. To repeal, amend or modify any of the clauses contained in the Memorandum and Articles of Association whenever required necessary, within the scope and subject to the Companies Act.
47. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate, any number of shares in the company in such register or registers.

48. To manufacture or help the manufacturing of any spare parts, accessories or any thing or things required and necessary for the above mentioned business, industry.
49. To purchase, take on lease or otherwise acquire any lands, mines, mining rights, metalliferous, calcarious, or any other land, any interest therein and to explore, work, exercise, develop and to turn to account the same for the attainment of its objects.
50. To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate, and prepare for market any metal, cement, lime and mineral and calcarious substances of all kinds and to carry on any other metallurgical operation whatsoever for the attainment of its objects.

C. OTHER OBJECTS

1. To achieve greater growth of the National economy through increased productivity, effective utilisation of materials and manpower resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society.
2. To subscribe or underwrite, purchase or acquire by gift, exchange or otherwise and to hold, issue on commission or otherwise, reissue, sell and deal with shares (whether fully paid or partly paid) stocks, bonds, debentures, debentures stock obligations, notes, and securities of any government, state, company, corporation, municipal or local or other body or authority either for ready or on forward transactions and subject to the provisions of Section 49 of the Companies Act, 1956, to cause such shares, stocks, debentures, securities or any of them to be invested in or held by a nominee or nominees for and on behalf of the Company or to give any guarantee or security for the payment of dividend, interest thereon or otherwise in relation thereto.
3. To publish, print, distribute, sell either directly or through agents, newspapers, magazines, leaflets, advertisement material including posters etc.
4. To dig, develop ponds in any place for boating/fishing/and any other recreational purpose.
5. To carry on business as manufacturers, formulators, processors, producers, growers, fermentators, distillers, refiners, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in acids and alkalies, salts, inorganic and organic compounds, solvents, compressed coal, gases, chemicals, petro-chemicals, plastics, surface coating, adhesives, fertilizers, pesticides, rubbers, cement, cryogenics, food additives, dyes and inks, intermediates, cosmetics and detergents, and soaps, sanitary chemicals, propellants, explosives, pharmaceuticals, glass and ceramics, man made fibres, sugars and starches, fine chemicals, photographic chemicals, water purification salts and chemicals, pigments,

vegetable tanning and extracts, petroleum products, fuel and industrial gases and all inorganic and organic chemicals and compounds of any kind, character and property which has been developed or known or which may be developed or invented in future as a result of any research done or studies made in any part of the world and which may be produced, manufactured or formulated by any of chemical processes, reactions, or unit operations such as alkylation, amination by reduction, ammonolysis, aromatization, calcination, carboxylation, causticization combustion, condensation, concentration, dehydration, diazotization, double decomposition, distillation, electrolysis, esterification, fermentation frisdol, crafts filtration, halogenation, hydroformylation and synthesis of hydrocarbons, hydrogenation, hydration and hydrolysis, isomerization, neutralization, nitration, oxidation, polymerization, pyrolysis, or cracking reduction, silicate formation, sulfonation, saponification, alkali fusion or by any other chemical conversion, electrical conversion, physical operation or manipulation of either any raw materials from mines, forest, sea, air, farm, oil, brine, gas, wells and animal substances of any products, byproducts and residual substances from any chemicals process and conversion into any marketable products, consumer goods entered directly into the economic life or as intermediates or chemicals for manufacture of consumer items or as raw materials for further fabrication in other industries.

6. To carry on business as producer, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, hydrocarbon oils and their blends including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases, oils and products.
7. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers or coal, coke, charcoal lignite, petroleum coke, copper, iron ore, bauxite kyanite, fire clay, chinaclay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, dextrine, magnesite, dolomite, ferroalloys, carborundum, manganese, mica, silver, gold, platinum, diamond, sapphire, rubby, topaz, garnet, emerald, pearl and other precious, semiprecious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or their derivative.

8. To carry on business as manufacturers, operators, dealers in distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters, or agents of motor-cars, trucks, forklifts, lorries and carriages, motor cycles, mopeds, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, aircrafts, ships and other vessels drawn by power, railway locopumps and machineries and spare parts, engines, motors, accessories, components, tools, ancillaries, batteries, glass panels and sheets, apparatus, fitting, furnishing materials, tyres, tubes, tyre valves, paints, lubricants, fuel, oils, carbon, brushes, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finances on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
9. To carry on business as manufacturers, processors, rerollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of ferrous and non-ferrous metals, ferrous alloys, iron and steels including mild, high carbon, spring, high speed, tool, alloy, stainless and special steels, iron, metals, and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, semi manufactured and other material made wholly or partly of iron, steel, alloys and metals required in or used for industrial, defence, agricultural, transport, commercial, domestic, building power transmission and or construction purposes.
10. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters, weighing machines and devices for indicating, recording and regulating pressure, temperature, rate of flow, weights and levels, scientific instruments, mathematical surveying and drawing instruments, as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and the like and razor blades.
11. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of all kinds of foundry equipments, mould boxer, ingot moulds, material handling equipments, tools, machine tools, gadgets, accessories, spares and machinery including steam engines, turbines, internal combustion engines and other types of prime movers, industrial machinery especially for textiles, jute, rayon, sugar, tea, mining, metallurgical, cement, glass, chemicals, pharmaceutical and paper industries, general items of machinery such as equipment, for various units processes including size reduction equipment, converting equipment, size separation units, mixers and reactors, centrifugal machines, evaporators, distillation equipment, crystallisers, driers, power driven pumps, reciprocating centrifugal and the like, air and gas compressors and vacuum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensile bolts and nuts, expanded metal, fishing hooks and tackle, grinding wheels, segments and media pins, and malleable castings.

12. To carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnace proprietors, brass founders and metal makers, refiners and work generally iron and steel converters, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, tools and implements, boiler and steam generating plant makers, and metallurgists.
13. To carry on the business of electric gas and water supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, pipes, accumulators, lamps and works and to generate, develop and accumulate electrical and gas power at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the Company and generally to generate, develop and accumulate power at any such place and to transmit, distribute and supply such power for all lawful purposes.
14. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machine, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments for generation, transmission and distribution of electricity, cables, wires, conductors, switch-gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, voltmeters, and other types of measuring instruments, electrical or non-electrical, die castings, screws, nuts and bolts, transformers of all types, circuit-breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, teleprinters, public address equipment, lightning arrestors, rotavators, radar equipments, valves, resistors, electronic equipment and instruments, conductors, magnetic materials, transistors and allied items.
15. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories for railways, tramways, automobile and other vehicles, aircrafts, boats, ships, defence establishments, army, navy and air force, for wireless radios, torches, toys, electronic equipments or otherwise and also carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances, working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid item or products.
16. To carry on business as manufacturers, producers, dealers in, traders, importers, exporters, stockists, distributors, or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs, and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles, or commercial purposes and glass shells, fittings,

tube, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.

17. To carry on business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in ammonium sulphate, nitrate (double salt), ammonium chloride, super phosphate, urea and other types of ammonium nitrate, calcium ammonium nitrate (nitrolime stone) organic or inorganic or mixed fertilisers of synthetic or natural origin containing nitrogen, phosphorous or other compounds, soda ash, insecticides, PVC-stabilisers, preservatives, pesticides and D.D.T., explosives, arms and ammunition, detonators, and safety fuses.
18. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, asbestos cement, lime and limestone and byproducts thereof, cement-pipes, sheets and other building materials, refractories, fire-bricks, furnace lining bricks, acidic, basic, and natural insulating boards, gypsum boards and wall boards.
19. To manufacture, buy, sell and export, import, deal in, assemble, fit, repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipments and appliances, equipments such as television and radio receivers and transmitters, tape recorders, broadcast, relay and reception equipments, phonographs and other equipments used in and or for audio and visual communications, apparatus and equipment including those using electromagnetic waves intended for radio-telegraphic or radio-telephonic communication, photocopiers, electronic lighting controls, continuous fan/motor speed controls, continuous flashers and fire alarm systems, digital and other electronic clock, time relays, punch card machines, electromechanical pneumatic controls, computers and automatic calculators, X-ray machines and tubes, surgical, medical and other appliances, intended for electro and other therapy treatment and in all types of tapes, magnetic and otherwise, photographic films, projectors and cameras, and capacitors, resistance, condensers, semiconductors, transistors, rectifiers, integrated and hybrid circuits, relays, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, aerial gears, gears, diodes and allied items intended for and used in electronic devices, and in airconditioners, refrigerators, washing machines, heaters and cooking ranges and other types of domestic appliances and any type of equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component parts thereof and other materials used in or connection with electronic and electrical industries.
20. To carry on business as printers and publishers including of newspapers, books, and journals as well as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films, and manufacture, own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound, recording, musical, lighting appliances, instruments, equipments and machines, and to construct,

establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other building or work required for the purpose, of production, distribution or exhibition of the films, operas, stage plays, dance, operettos, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert, circus or other performances, and entertainments, and to act as dealers, importers, exporters of musical instruments and records, tapes, cinemas and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business, and to acquire exclusive or limited rights to any play story, script, musical song and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company and to act as agents for training, retraining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.

21. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in sand, stone, marble, tiles, china wares, sanitary materials, pottery, insulators, tiles, glass, holloware, optical glass, wool, laboratoryware and other miscellaneous glassware, linoleum pipes, tubes, tubular structures, panes, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators and building or decorative materials made of cement, stone clay, timber, teak board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
22. To carry on business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, merchants, distributors and concessionaires of and dealers in commodities, agents, of all or any of the following kinds :
 - a) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergents, glue, gelatine, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medical preparations, required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or natural cure methods/system, of treatments, bandages, cotton, gauzes, crutches, stretches, and all kinds of anatomical, orthopaedic and surgical appliance stores, including prophylactics.
 - b) Boots, pickers, shoes and footwear of all kinds of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather hides, skins, vegetable tanning, extracts tannic acids, rexine, rubber, plastic or synthetic cloth, compounds or granules, lasts boot trees, buckles, legging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwears.

- c) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper, pulp, newsprint, board, envelopes, cards, dies, letter-heads, forms, files, rubber stamps, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes and gums.
23. To manufacture, process, import, export, buy, sell and deal in vanaspati oils dehydrated vegetable oils, oils made or processed or solvent extracted from seeds, coconut products of plantations, horticulture, agriculture and forest produce and oils, cakes and to get vanaspati, soaps and lubricants made from such oils or as byproducts thereof.
24. To carry on business as timber merchants, saw mill proprietors, and timber growers, and to buy sell, grow, prepare for market, manipulate, import, export, and deal in timber, teak plywood, hardboards, fire wood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins and shuttles and to buy, clear, plant and work, timber estates.
25. To carry on business of manufacturers, fabricators, processors, producers, growers, maker's, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaires of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk cream, ice-cream, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, cigarettes, cigars, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetable, coffee, tea, cocoa, seeds, concentrate for cattle or poultry feed, fruits, and all kinds of process foods as well as materials required or used for preparation of or being food articles.
26. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings, and hereditaments of any tenure or description and any estate or interest therein, and any right over or connected with land and buildings so situated and develop or turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels rooms, inns, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storage, wharves, godowns, office, safe deposit vaults, hostels, gardens, swimming pools, playgrounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.
27. To manage land, building and other properties, whether belonging to the Company or not, collect rents and income and to supply tenants and occupiers, and others, refreshments, attendants, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.

28. To cultivate, plant, bring, buy, sell, prepare, convert, process treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, keep, tea, lac, coffee, cinchona, rubber, sugarcane beet, dal, oilseeds, foodgrains and all other products of the soil, to run sheep and other cattle and poultry breeding farms and to carry on the business of fishing of prawns, lobsters, fish and other produce of water.
29. To carry on business as transporters of goods, passengers, livestock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, charter or hire or otherwise run, use acquire transport vehicles, craft, ship and carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen and booking agents.
30. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers of boutiques, operators of fashion centres, fashion shows, and to make, acquire, export or deal in any way in handicrafts, objects of art, precious, jewellery, whether artificial or otherwise precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in any products as are dealt in by boutiques, fashion shows, interior decorators.
31. To carry on in India or abroad the business of hotels, restaurants, cafes, holiday camps, taverns, bars, beer-house, refreshment rooms, night clubs, cabarets and swimming pools and turkish baths and lodging or apartment house keepers, licensed victuallers, wine, beer and spirit merchants, bakers and confectioners, importers and manufacturers of aerated, mineral artificial waters and other drinks, fruit juices, cheese, butter, caterers for public generally, taxi, coach, cab, motor car and motor lorry proprietors, livery, stable and garage proprietors, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock colonial and foreign products of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, bars, dressing room, laundries, reading, writing and newspaper, room, libraries, grounds and places of amusement, recreation, sports, entertainment and instruction of all kinds, tobacco and cigar and other allied products, agents for railways, shipping and airline companies and carriers and theatrical and opera box office proprietors.
32. To carry on the business of manufacturers, importers, exporters and dealers in all kinds and classes of papers, board, corrugated board, corrugating medium and pulp including writing paper, printing absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank and bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lines paper, azurelaid and wove paper, cream laid and wove paper, grease proof paper, paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manilla paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, paste board, duplex and triplex board, hard board, plywood board, post cards, visiting card, soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp and all kinds of articles in the manufacture of which in any form paper, board or pulp is used and also to deal in or manufacture any other articles or things of a

character similar or analogous to the foregoing or any of them or connected therewith and to purchase or otherwise acquire, settle, improve and cultivate forests, land and properties of any tenure whatsoever with a view to producing, cultivating, growing, timber, bamboo or other wood.

33. To undertake and execute any contract for supply, erection, designing and fabrication of all kinds of paper machinery, equipment, supply of technical know-how in respect thereof and to carry on any ancillary or other works comprised of any such contracts.
34. To carry on the business as manufactures, importers, exporters, dealers, processors, stockist, agents, contractors, distributors, buyers or sellers of packages, containers, cans, drums, bags, boxes wrappers, tape films, sheets and other packing materials, made of paper, card-board, corrugated sheets, cloth, plywood, metals, plastic, PVC or other synthetic, chemical, fibres or natural products.
35. To carry on the business as manufacturers, importers, exporters and dealers in any form of Solar energy and to carry on the business of manufacturers, processors, assemblers, fitters, engineers, agents, representatives, proprietors, merchants, importers, exporters and dealers in Solar energy devices, appliances, instruments and fittings, including Solar Collectors, Solar power plants and also to carry on the work of research in Solar energy and Solar energy devices, appliances, instruments, fittings as may be found necessary for the efficient handling of the business of the Company.
36. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligation and other securities of any company or of any authority, Central, State, Municipal, Local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stocks or other securities or obligation of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue, and to transact all kinds of trust and agency business.
37. To promote, form or acquire any company and to take, purchase or acquire shares or interest in any company and to transfer to any such company any property of this Company and to take otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own fund or out of funds that it might borrow by issue of debenture of from banker or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.
38. To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds, handicrafts,

and articles, produce and merchandise of all kinds and description either ready or for forward delivery as permissible by the object of the Company and to make loans and advances and finance on hire purchase basis.

39. To render engineering, technical, management and other types of skilled and other services to all types of industry or organisations in India or abroad including for office, advertising, accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.

40. To invest, buy, sell, transfer, mortgage, lease, deals, trade and dispose of any shares, stocks, debentures whether perpetual or redeemable, securities, properties, bond etc. of any individual, association, HUF, partnership, company, Government, or quasi government authority, Local authority or any statutory or other body.

IV. The liability of members is limited.

V. The Authorised Share Capital of the Company is Rs.34,00,00,000/- (Rupees Thirty Four Crores) divided into 3,40,00,000 (Three Crores Forty Lacs) Equity Shares of Rs.10/- (Rupees Ten) each.

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

Names, Description, Occupations and Addresses of Subscribers	No. of Equity shares taken by each subscriber	Signature of Subscribers	Name, address, description, occupation and signature of witness or witnesses
1. SANJEEV SARAF S/o. Sh. N. D. Saraf (Business) 116, Jorbagh, New Delhi	10	Sd/-	I heraby witness the Signatures and addresses of all the seven subscribers. Sd/- (PRAVIN KANT) C.A. M. No. 80133 S/o. Shri Shiva Prasad E-1, Model Town, Delhi-110009
2. SARITA SARAF W/o. Sh. Sanjeev Saraf (Housewife) 116, Jorbagh, New Delhi	10	Sd/-	
3. URMILA SARAF W/o. Sh. N. D. Saraf (Housewife) 116, Jorbagh, New Delhi	10	Sd/-	
4. VINEET SARAF S/o. Sh. V. D. Saraf (Business) 116, Jorbagh, New Delhi	10	Sd/-	
5. VANITA SARAF S/o. Sh. Vineet Saraf (Housewife) 116, Jorbagh, New Delhi	10	Sd/-	
6. ASHOK K. KANODIA S/o. Late Sh. S. N. Kanodia (Business) M-108, Greater Kailash II New Delhi	10	Sd/-	
7. NARAYAN DAS SARAF S/o Sh. Durgaprasadji Saraf (Business) 116, Jorbagh, New Delhi	10	Sd/-	
TOTAL	70		

Place : New Delhi.

Dated : 13th September, 1984

ARTICLES OF ASSOCIATION
OF
POLYPLEX CORPORATION LIMITED
(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
POLYPLEX CORPORATION LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extraordinary general meeting of the Company held on **October 30, 2023**, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

The Articles of Association of the Company comprise of two parts, Part A and Part B. Part B shall take effect and be in force on and from Effective Date (*as defined in Part B*), without any further corporate or other action, by the Company or by its shareholders.

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

PART A

Interpretation

1. In these Articles, the following words and expressions shall have the meanings assigned to them herein, unless excluded by the subject or context:

"Act" means the (Indian) Companies Act, 2013 any amendments thereto or re-enactments thereof from time to time, and rules made thereunder;

"Articles" means these articles of association of the Company, as amended from time to time;

"Board" or "Board of Directors" means the board of directors of the Company;

"Company" means Polyplex Corporation Limited; and

"Director" means a director on the Board.

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

Share capital and variation of rights

- 1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue.

- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3)
 - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.
 - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 4) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5)
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 6) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 7) Subject to the approval of the shareholders, the Company shall have the power to issue preference shares which are, at the option of the Company or otherwise, liable to be redeemed or converted into equity or such other instrument, as may be permissible, on such terms and conditions, including premium if any, and in such manner as determined by the Board.

Lien

- 8)** (i) The company shall have a first and paramount lien --
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 9)** 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.

The Board may allot and issue shares in the capital of the Company as payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.

- 10)** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- 11) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

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

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

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.

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

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

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

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

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

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

17) The Board --

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transmission of shares

- 18)** (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 holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in Article 23(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.
- 19)** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 20)** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

- 21) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

Forfeiture of shares

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

- 23) The notice aforesaid shall --

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

The notice aforesaid shall --

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

- 24) 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.

- 25) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

- 26)** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 27)** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 28)** The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- 29)** 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.
- 30)** 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.

31) Where shares are converted into stock, -

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

32) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

33) (i) The company in general meeting may, upon the recommendation of the Board, resolve --

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in Article 38 (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 Article 38 (iii), either in or towards --
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in Article 38(ii)(A) and partly in that specified in Article 38(ii)(B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

- 34)** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.

- (ii) The Board shall have power --
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Buy-back of shares

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

General meetings

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

Proceedings at general meetings

- 38) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 39) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 40) 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.
- 41) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meetings

- 42) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

Voting rights

- 43) Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 44) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 45) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 46) 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.
- 47) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 48) 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.
- 49) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

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

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

Board of Directors

- 53)** The number of Directors shall be not less than two and not more than 15;
- Provided that the Company may appoint more than 15 Directors by passing a special resolution to that effect in a general meeting.
- 54)** In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
- 55)** The Board may pay all expenses incurred in getting up and registering the company.
- 56)** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

- 57)** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
- 58)**
- (i) The Directors shall not be required to hold any qualification shares.
 - (ii) The Directors, including the first directors, shall be liable to retire from office by rotation .
 - (iii) Any Director may at any time resign from the directorship of the Company under his/her hand addressed to the Board.
 - (iv) In addition to the grounds for vacation of office prescribed under the Act, a Director shall vacate his office as a Director of the Company if he was appointed as Director by virtue of holding any other office or employment in the Company and he ceases to hold such office or employment.
- 59)**
- (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
 - (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
 - (ii) The Board may appoint any person to be an alternate Director to act for a Director (hereinafter in this Article called the original Director) during his absence for a period not less than three months from India in which meetings of the Board are ordinarily held, but such alternate Director shall, ipso facto vacate office if and when the original Director returns to India, subject to the provisions of section 161 of the Act and other applicable provisions of the Act.

Proceedings of the Board

- 60)**
- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board which can be held in India or in any country outside India.

- (iii) A meeting of the Board shall be called by giving a notice of at least 7 days, however, Board meetings may be called at shorter notice subject to the approval of the majority of directors on the Board. Unless otherwise required by the Act, notice of such meetings may be served by hand, registered post, facsimile transmission, e-mail, courier or such other means through which delivery of service can be established. A Director's acknowledgement of receipt of notice, attendance at a meeting, consenting to shorter notice or any matter to be transacted at a meeting, or obtaining leave of absence, shall be sufficient evidence for delivery of notice.
- 61)** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 62)** 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.
- 63)** The Directors may elect a Chairman and determine the period for which he is to hold office. The Directors may also elect a Vice-Chairman and determine the period for which he is to hold office. If no Chairman and Vice-Chairman be elected or if at any meeting of the Board the Chairman or Vice-Chairman be not present at the time for holding the same, or decline to take the chair, then the Directors present shall choose some one of their number to be Chairman of such meeting.
- 64)** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 65)** (i) A committee may elect a Chairperson of its meetings.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.
- 66)** The Board may also delegate to the managing director or any Director holding any executive office, such of the powers as they consider desirable to be exercised by him or her. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of their own powers and such powers maybe revoked or altered by the Board.

- 67)** 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.
- 68)** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

- 69)** Subject to the provisions of the Act, --
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 70)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

- 71)**
- (i) The Board shall provide for the safe custody of the seal.
 - (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
 - (iii) Unless otherwise prohibited by applicable law, the seal of the Company, if any, may be used outside India.

Dividends and Reserve

- 72)** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 73)** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 74)** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 75)** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 76)** (i) 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.
- (ii) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (iii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- 77) 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.
- 78) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 79) No dividend shall bear interest against the company.

Accounts

- 80) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

- 81) Subject to the provisions of Chapter XX of the Act and rules made thereunder --
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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

Secrecy

- 83) Subject to the provisions of the Companies Act, every Director, Manager, Secretary, Trustee for the Company, its members or debenture holders, member of a committee, officer, employee, agent, accountant or other person employed in or about the business of the Company shall observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and matters relating thereto and shall pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Arbitration

- 84) Any disputes arising between the Company and its members, executors, administrators, or assignees concerning the interpretation, consequences, execution, omissions, enactments, or breaches of these terms, including actions taken under these terms or related statutes, shall be resolved through arbitration. The arbitration panel will consist of two arbitrators, one chosen by each party. In the event of a disagreement between the arbitrators, an umpire selected by them shall decide the matter. If an agreement cannot be reached on the umpire, the Court will appoint one. Alternatively, the parties may agree on a single arbitrator. The arbitration proceedings will adhere to the provisions of the Arbitration and Conciliation Act, 1996.

PART B

Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions of Part B of these Articles shall apply in addition to Part A on and from the Effective Date November 9, 2023 (as determined by Board of Directors). In the event of any conflict between the provisions of Part A of these Articles and Part B of these Articles, the provisions of Part B of these Articles shall prevail. All cross references to an Article or Articles in this Part B shall be references to an Article or Articles of Part B of these Articles.

1 DEFINITIONS AND INTERPRETATION

1.1 In Part B of these Articles, except where the context otherwise requires, the following capitalised words and expressions shall have the following meanings:

Act means the (Indian) Companies Act, 2013 and the rules framed thereunder, as amended from time to time;

Adjourned Board Meeting has the meaning as set out in Article 4.5.2;

Adjourned Shareholders Meeting has the meaning as set out in Article 4.6.2;

Affiliate means in relation to any Person,

- (a) any other Person, that directly or indirectly, through 1 (one) or more Person(s) Controls, is Controlled by, or is under common Control with the Person specified;
- (b) if the Person specified is an individual, any relative (as the term is defined under the Act) of such Person; and any other Person that directly or indirectly through 1 (one) or more Person(s) is Controlled by the Person;

Agenda has the meaning as set out in Article 3.4.2(b);

Applicable Laws means to the extent it applies to a Person, all applicable:

- (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies issued by any Governmental Authority;
- (b) administrative interpretation, writ, injunction, directions, directives, judgement, arbitral award, decree, orders, or governmental approvals of, or agreements with, any Governmental Authority, tribunal, board, court or recognized stock exchange; and
- (c) international treaties, conventions, and protocols,

as may be in force from time to time;

Authorized Person has the meaning as set out in Article 3.4.2(a);

Board means the board of Directors of the Company in office at the relevant time, appointed in accordance with the Articles and the Applicable Law;

Board Meeting means a meeting of the Board, convened and held in accordance with the Articles and the Applicable Law;

Business Day means a day (other than a Saturday or Sunday) or public holiday in India or United Arab Emirates or Republic of Mauritius on which banks are generally open in Noida, Uttar Pradesh, India, Dubai, United Arab Emirates and Republic of Mauritius for the transaction of normal banking business;

Chairman has the meaning as set out in Article 3.2.3;

Charter Documents means, collectively, the Memorandum of Association, and the Articles, as amended from time to time, in accordance the Applicable Law;

Committee means any committee of the Board constituted in accordance with Applicable Law;

Control (including with correlative meaning, the terms, **Controlling, Controlled by and under common Control with**), with respect to any Person, means the acquisition or control of more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to manage and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

Director means a director on the Board or the PTL Board, as the case may be, appointed in accordance with the Articles and Applicable Law;

Effective Date has the meaning as set out in Article 2

Financial Year means Company's fiscal year commencing on 1 April and ending on 31 March;

Governmental Authority means any national, state, provincial, local or similar government, governmental, regulatory, administrative or statutory authority, government department, branch, agency, board, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country;

Group means the Company and each of its direct and indirect Subsidiaries;

India means the Republic of India;

Investor means AGP Holdco Limited, a company incorporated and existing under the laws of the Dubai International Financial Centre (DIFC)] and having its principal office at Unit 8, Level 3, Gate Precinct Building 2, Dubai International Financial Centre, Dubai, P.O. box 56391, United Arab Emirates, and shall include, unless repugnant to the context or meaning thereof, its successors-in interest and permitted assigns.

Investor Director has the meaning set out in Article 3.2.2(c);

INR means Indian Rupees or the lawful currency of India;

Material Subsidiary means a Subsidiary of the Company, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the Company and its Subsidiaries in the immediately preceding accounting year and includes the following Subsidiaries of the Company:

- (a) Polyplex (Thailand) Public Company Limited;
- (b) Polyplex (Singapore) Pte Limited;
- (c) PT. Polyplex Films Indonesia;
- (d) Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S.;
- (e) Polyplex USA LLC
- (f) Polyplex America Holdings Inc.
- (g) EcoBlue Limited; and
- (h) Polyplex (Asia) Pte Ltd;

Memorandum of Association means the memorandum of association of the Company as amended from time to time, in accordance with the Articles and the Applicable Law;

Minority Protection Matters means and refers to the matters listed under **Schedule B** of the Articles;

Notice has the meaning as set out in Article 3.4.2(b);

Permitted Transferee has the meaning as set out in Article 7;

Person means any individual, entity, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship; or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department or authority;

Promoter Director(s) has the meaning as set out in Article 3.2.2(b);

Promoter Group Members means the persons whose names and descriptions are set forth in **Schedule A** of the Articles;

Promoter PTL Board Recommendation has the meaning as set out in Article 3.2.4(a);

PTL means Polyplex (Thailand) Public Company Limited;

PTL Board means the board of Directors of PTL in office at the relevant time, appointed in accordance with the charter documents of PTL and the Applicable Law;

Reimbursement Policy has the meaning as set out in Article 3.4.7;

Relevant Shareholder has the meaning as set out in Article 4.1;

Share Capital means the issued and fully paid up equity and preference share capital of the Company on a fully diluted basis;

Shareholder(s) means a holder of any Shares;

Shareholders Meeting means meeting of the Shareholders of the Company in accordance with Applicable Law;

Shares means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include any bonus shares issued in respect of such shares and any shares issued pursuant to a stock split in respect of such shares;

Scheduled Board Meeting has the meaning as set out in Article 3.4.3(a);

Scheduled Shareholders Meeting has the meaning as set out in Article 4.7.1;

Second Adjourned Board Meeting has the meaning as set out in Article 4.5.3;

Second Adjourned Shareholders Meeting has the meaning as set out in Article 4.6.3;

Subsidiary shall mean any other company which is or becomes a subsidiary of the Company in terms of the provisions of the Act and includes the subsidiaries of the Company listed in **Schedule C** of the Articles;

Term has the meaning as set out in Article 5.1;

Transfer (including with correlative meaning, the terms **Transferred by** and **Transferability**) means to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift, subject to any Encumbrance or dispose of, transfer by operation of Applicable Law or in any other way, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise); and

Wholetime Director has the meaning as set out in Article 3.2.2(b)

Terms defined elsewhere in **Part B** of these Articles shall, unless the context or meaning requires otherwise, shall have the same meanings ascribed to them through the **Part B** of these Articles.

1.2 In **Part B** of these Articles (unless the context requires otherwise):

- (a) References to one gender include all genders;
- (b) Words in the singular shall include the plural and vice versa;
- (c) The words “include”, “including”, “for example” or “such as” shall be construed without limitation and are not used as, nor are to be interpreted as, a word of limitation;
- (d) The index, headings, bold typeface and titles are inserted for ease of reference only and shall not affect the construction or interpretation of the Articles;
- (e) The terms “herein”, “hereof”, “hereto”, “hereby” “hereunder” and words of derivative or similar purport refer to the entire Articles or specified Articles or Schedules of the Articles, as the case may be;
- (f) The Schedules to the Articles form an integral part of the Articles;
- (g) References to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, replaced, supplemented or novated, but disregarding any amendment, supplement, replacement or novation made in breach of the Charter Documents;
- (h) Time is of the essence in the performance of the Shareholders’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (i) Unless otherwise specified, when any number of days is prescribed in any document, it shall be calculated by excluding the day on which the period commences and including the day on which the period ends, unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day;
- (j) Any word or phrase defined in the body of the Articles as opposed to being defined in Article 1.1 above shall have the meaning assigned to such term in such definition throughout the Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (k) If any provision in Article 1 is a substantive provision conferring rights or imposing obligations on any Shareholder, effect shall be given to it as if it were a substantive provision in the body of this Articles;

- (l) All notices, demands or other communication required or permitted to be given or made under this Articles, shall be in writing. “Writing”, “written” and comparable terms refer to printing, typing, lithography transmissions by facsimile or e-mail, and other means of reproducing words in visible form but shall exclude text messages from mobile phones;
- (m) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof;
- (n) Any undertaking by the Company or any of the Shareholders not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing;
- (o) Any reference to a document in agreed form, or to a document to be agreed amongst some or all of the parties, is to a document in a form agreed between the Company, Investor and the Promoter Group Members, in writing (in each case with such amendments as may be agreed by or on their behalf, in writing); and
- (p) The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.

2 EFFECTIVE DATE

Part B of the Articles shall come into force and be binding on and from the date approved by the Board (“**Effective Date**”).

3 GOVERNANCE

3.1 General:

Each of the Shareholders shall exercise all their rights and powers in their capacity as a Shareholder and under the Articles (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required, in compliance with Applicable Law, to ensure, so far as they are respectively able to do so by the exercise of such rights and powers in their capacity as a Shareholder and under the Articles, so that full effect is given to the provisions of the Articles.

3.2 Board of Directors:

3.2.1 Authority of the Board: Subject to the provisions of the Articles and Applicable Law, the Board shall be responsible for the management, supervision and direction of the Company.

3.2.2 Composition of the Board:

- (a) The Board shall comprise of up to 9 (nine) Directors.

- (b) The Promoter Group Members shall have the right to collectively nominate 2 (two) non-executive Directors (**Promoter Directors**) and 1 (one) executive non-independent and non-promoter Director (**Wholetime Director**) to the Board.
- (c) The Investor shall have the right to nominate 1 (one) non-independent non-promoter and the non-executive Director to the Board (**Investor Director**).
- (d) The Board shall have 5 (five) independent Directors appointed in accordance with Applicable Law.

3.2.3 Chairman of the Board:

The chairman for each meeting of the Board (**Chairman**) shall be one of the Promoter Directors and in the absence of any Promoter Director, the Chairman shall be one of the other Directors as may be elected by the majority of the Directors present at such meeting.

3.2.4 Composition of the PTL Board:

Subject to Applicable Law, the Company shall exercise all its rights and powers in its capacity as a shareholder of PTL to implement the following composition on the PTL Board:

- (a) The Promoter Group Members shall have the right to collectively identify 3 (three) Persons (**Promoter PTL Board Recommendation**) to be nominated by the Company on the PTL Board;
- (b) The Investor shall have the right to identify 1 (one) Person (**Investor PTL Board Recommendation**) to be nominated by the Company on the PTL Board;
- (c) The Company shall have the right to identify 1 (one) Person who is an independent Director on the Board as a Director on PTL Board;
- (d) PTL Board shall have 3 (three) independent Directors appointed in accordance with Applicable Law; and
- (e) Not less than 50% (fifty percent) of the total number of Directors on the PTL Board shall have a residence in Thailand.

3.2.5 Alternate Director:

To the extent permissible under Applicable Law, each Director appointed to the Board shall be entitled to nominate an alternate Director to attend and vote at Board in such Director's absence.

3.3 **Removal and Replacement of Promoter Directors, Investor Directors, Promoter PTL Board Recommendation and Investor PTL Board Recommendation**

- 3.3.1 The Promoter Group Members and the Investor shall have the right to remove or replace their respective Directors on the Board at any time during the subsistence of the Articles and the Promoter Group Members and the Investor shall exercise their rights to ensure such removal and appointment.
- 3.3.2 In the event of the resignation, retirement or vacation of office of a Promoter Director/ Wholetime Director or the Investor Director due to any reason, the Promoter Group Members and the Investor, as the case may be, shall be entitled to appoint another individual in such place, and the Promoter Group Members and the Investor shall exercise their rights to ensure the appointment of the individual nominated for appointment as Director as aforesaid.
- 3.3.3 The Promoter Group Members and the Investor shall have the right to seek removal or replacement of the Promoter PTL Board Recommendation and the Investor PTL Board Recommendation, respectively, from the PTL Board at any time during the subsistence of the Articles. The Company shall exercise its rights as a shareholder of PTL to ensure such removal and appointment.
- 3.3.4 In the event of the resignation, retirement or vacation of office of a nominee Director of the Company on the PTL Board who is a Promoter PTL Board Recommendation or the Investor PTL Board Recommendation due to any reason, the Promoter Group Members and the Investor, as the case may be, shall be entitled to identify another Person in such place, and the Company shall exercise its rights as a shareholder of PTL to ensure the appointment of the individual identified for appointment as nominee Director of the Company on the PTL Board as aforesaid.

3.4 **Board Meetings**

3.4.1 Frequency and Location

The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Directors, at least 4 (four) times in a calendar year with the maximum time gap between 2 (two) consecutive meetings not exceeding 120 (one hundred twenty) days in a manner as per Applicable Law.

3.4.2 Notice

- (a) A meeting may be called by the Chairman or any other Director by giving notice in writing to all of the other Directors, the company secretary of the Company and any other person authorized in this regard by the Company (**Authorized Person**), specifying the date, time and agenda for such meeting, which shall clearly state if a Minority Protection Matter forms part of the agenda.

- (b) The Authorized Person shall, upon receipt of such notice, issue a written notice to all the Directors, convening a Board Meeting (**Notice**). The Notice shall be accompanied by a written agenda (**Agenda**), specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with the Notice to enable each Director to make an informed decision on the issue in question at such meeting.
- (c) Except as otherwise provided in the Articles, not less than a minimum of 7 (seven) days' prior written notice shall be given to each Director of any Board Meeting, unless, subject to Applicable Law, any 1 (one) of the Promoter Directors give their written approval for a meeting called at shorter notice. Provided further that for convening a Board Meeting at a shorter notice: (a) at which any Minority Protection Matter is a part of the Agenda; or (b) of 2 (two) days or less than 2 (two) days, then the prior written consent of the Investor Director shall also be required for convening such meeting at a shorter notice.

3.4.3 Quorum

- (a) Subject to Applicable Law and other provisions of the Articles, presence of 1/3rd (one third) of the Directors or 3 (three) Directors (including at least 1 (one) independent Director) would constitute a quorum for meetings of the Board scheduled pursuant to a Notice (**Scheduled Board Meeting**).
- (b) If the quorum for the Scheduled Board Meeting is not present, the Scheduled Board Meeting shall stand adjourned to the same place and time 7 (seven) days from the date of the Scheduled Board Meeting.
- (c) The Board or the chief executive officer may invite employees, professionals, consultants and advisors to attend Board Meetings as observers.

3.4.4 Voting

- (a) At any Board Meeting, each Director shall be entitled to exercise 1 (one) vote.
- (b) Subject to the provisions of Article 4 (*Minority Protection Matters*), a decision or resolution shall be said to have been made or passed at a Board Meeting only if made or passed at a validly constituted meeting, and such decisions or resolutions are approved by a majority of the Directors, which unless otherwise mandated by the Applicable Law, shall mean approval by a majority of the Directors present and voting at such Board Meeting.

3.4.5 Electronic Participation

The Directors may participate and vote in Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law from time to time.

3.4.6 Resolution by Circulation

Subject to the provisions of Article 4 (*Minority Protection Matters*), a written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas and signed by a majority of them as approved, shall (subject to (i) compliance with the relevant requirements of the Act, and (ii) all Directors or members of committees of the Board being provided with at least 7 (seven) days from the date of receipt of such written resolution to decide on matters contained therein, unless such period is waived by unanimous written consent of all Directors or members of committees of the Board, as applicable) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board, called and held in accordance with the Articles.

3.4.7 All reasonable expenses and costs incurred by the Directors to attend the Board Meetings and Committee or sub-committee meetings shall be borne by the Company in accordance with the Reimbursement Policy. The Company shall, as soon as reasonably practicable, and with the approval of the Board, adopt a policy for reimbursement of such costs of attendance of the Directors (**Reimbursement Policy**).

3.4.8 The provisions of the Articles relating to Board Meetings shall be applicable *mutatis-mutandis* to meetings of Committees of the Board.

3.5 **Shareholders Meeting**

3.5.1 Quorum:

The quorum for the Shareholders Meeting shall be in accordance with Applicable Law. If the quorum for the Shareholders Meeting is not present, the Shareholders Meeting shall stand adjourned to the same place and time 7 (seven) days from the date of the Shareholders Meeting.

3.5.2 Notice

Subject to the provisions of the Act, a minimum 21 (twenty-one) days' prior written notice shall be given to all the Shareholders of any Shareholders Meeting, accompanied by the agenda for such meeting, provided that a Shareholders Meeting may be held at a shorter notice, subject to compliance with the Act. For convening a Shareholders Meeting at a shorter notice at which any Minority Protection Matter is a part of the agenda, prior written consent of the Investor shall be obtained.

3.5.3 Electronic Participation

The Shareholders may participate and vote in Shareholders Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law.

4 MINORITY PROTECTION MATTERS

- 4.1 The Company shall not take any decisions or actions in relation to the Minority Protection Matters, without the prior written consent of each Shareholder that fulfils the following criterion: (a) has shareholding in excess of 22.5% (twenty two point five percent) in the Company either individually or on an aggregate basis along with its Affiliates; (b) is not a Competitor; and (c) has been approved by the Board as an eligible Shareholder for rights over the Minority Protection Matters based on the Shareholder's profile and alignment with the Company (**Relevant Shareholder**).
- 4.2 If a Minority Protection Matter is proposed to be considered in a Shareholder Meeting, Board Meeting, any meeting of a Committee, by way of circular resolution or otherwise, the Company shall give a notice of a minimum of 2 (two) Business Days to the Relevant Shareholder (such notice can be waived with the written consent of the Relevant Shareholder before the notice for such meeting is sent to the Shareholders, Directors, as the case may be, or before circulating such resolution to the Directors, or before taking any other action in respect of such Minority Protection Matter).
- 4.3 The Relevant Shareholder may provide its consent on the Minority Protection Matters either by way of (i) voting at the concerned Board Meeting of the Company, or (ii) voting at the concerned Shareholders Meeting of the Company; or (iii) a written communication (including electronic communication) to the Board.
- 4.4 If the Relevant Shareholder (or its nominee Director) neither attends the Board Meeting or Shareholders Meeting where a resolution pertaining to a Minority Protection Matter is proposed to be passed, nor communicates its decisions on or prior to the Second Adjourned Board Meeting or Second Adjourned Shareholders Meeting, then notwithstanding anything contained in Article 4 and subject to Applicable Law, the Directors or Shareholders present in such Second Adjourned Board Meeting or Second Adjourned Shareholders Meeting (as the case may be) will constitute quorum for such meeting and shall be entitled to decide on, and pass any resolution, on such Minority Protection Matter.
- 4.5 **Quorum of Board Meeting where Minority Protection Matters have to be considered:**
- 4.5.1 Notwithstanding anything contained in Article 3.4.3 and subject to Applicable Law, mandatory presence of the Investor Director is required where a Minority Protection Matter is part of the Agenda for the Scheduled Board Meeting, provided that the requirement for the presence of the Investor Director, to constitute quorum in respect of any Board Meeting may be waived by the Investor.

- 4.5.2 In the event the Investor Director is not present for a Scheduled Board Meeting where a Minority Protection Matter is part of the Agenda for the Scheduled Board Meeting, and the requirement of its presence to constitute quorum has not been waived, then the Scheduled Board Meeting shall be adjourned to the same place and time 7 (seven) days from the date of the Scheduled Board Meeting (**Adjourned Board Meeting**).
- 4.5.3 In the event the Investor Director is not present for the Adjourned Board Meeting where a Minority Protection Matter is part of the Agenda for the Adjourned Board Meeting, and the requirement of its presence to constitute quorum has not been waived, then the Adjourned Board Meeting shall be adjourned to the same place and time 7 (seven) days from the date of the Adjourned Board Meeting (**Second Adjourned Board Meeting**).
- 4.5.4 If at the Second Adjourned Board Meeting where a Minority Protection Matter is part of the Agenda, the Investor Director is not present, and the requirement for their presence to constitute quorum has not been waived, then subject to the requirement as to quorum under the Applicable Law being satisfied, the Directors present at the Second Adjourned Board Meeting shall constitute quorum and be entitled to decide on the relevant Minority Protection Matter as well as other Agenda items brought to the Second Adjourned Board Meeting.
- 4.6 **Quorum of Shareholders Meeting where Minority Protection Matters have to be considered:**
- 4.6.1 Notwithstanding anything contained in Article 3.5.1 and subject to Applicable Law, in a Shareholders Meeting where Minority Protection Matter is part of the agenda (**Scheduled Shareholders Meeting**), mandatory presence of Relevant Shareholder's representative shall be required to constitute quorum, provided that the requirement for the presence of the Relevant Shareholder's representative, to constitute quorum in respect of any Shareholders Meeting may be waived by the Relevant Shareholder.
- 4.6.2 In the event that Relevant Shareholders' representative is not present for a Scheduled Shareholders Meeting where Minority Protection Matter is part of the agenda and the requirement of its presence to constitute quorum has not been waived, then the Scheduled Shareholders Meeting shall be adjourned to the same place and time 7 (seven) days from the date of the Scheduled Shareholders Meeting (**Adjourned Shareholders Meeting**).
- 4.6.3 In the event the Relevant Shareholders' representative is not present for the Adjourned Shareholders Meeting, and the requirement of its presence to constitute quorum has not been waived, then the Adjourned Shareholders Meeting shall be adjourned to the same place and time 7 (seven) days from the date of the Adjourned Shareholders Meeting (**Second Adjourned Shareholders Meeting**).
- 4.6.4 If at the Second Adjourned Shareholders Meeting where a Minority Protection Matter is part of the agenda, the Relevant Shareholders' representative is not present, and the requirement for their presence to constitute quorum has not been waived,

then subject to the requirement as to quorum under the Applicable Law being satisfied, the Shareholders present at the Second Adjourned Shareholders Meeting shall constitute quorum and be entitled to decide on the relevant Minority Protection Matter as well as any other agenda items brought to the Second Adjourned Shareholders Meeting.

- 4.7 In the event any decision has to be taken pertaining to any Minority Protection Matter in relation to PTL, a company incorporated in Thailand and which is a subsidiary of the Company, the Company shall:
- 4.7.1 not vote to approve any such matter in the shareholder meeting(s), without the prior written consent of each Relevant Shareholder;
 - 4.7.2 to the fullest extent permissible under Applicable Laws, direct and require the nominee directors of the Company on the board of PTL to not vote to approve any such matter at the PTL board meeting(s), without the prior written consent of each Relevant Shareholder; and
 - 4.7.3 to the extent that any decision on any Minority Protection Matter requires the approval of the Company, in any manner, other than by way of a vote at the board or the shareholders' meeting of PTL, not provide such approval without the prior written consent of each Relevant Shareholder.

5 TERM AND TERMINATION

5.1 Term

Part B of the Articles shall come into effect in accordance with Article 2 and shall remain valid and binding until such time that it is terminated in accordance with this Article 5 (**Term**).

5.2 Termination

- 5.2.1 Part B of the Articles may be terminated as regards any Shareholder, upon such Shareholder ceasing to hold any Shares in the Company.
- 5.2.2 Termination of Part B of the Articles shall be without prejudice to any accrued rights of the relevant parties. The termination of Part B of the Articles shall not relieve any Shareholder of any obligation or liability accrued prior to the date of termination.

5.3 Fall-away thresholds

- 5.3.1 The Investor shall be entitled to rights under Part B of the Articles so long as the Investor holds Shares equivalent to 10% (ten per cent) of the Share Capital.
- 5.3.2 The Promoter Group Members shall be entitled to rights under Part B of the Articles so long as the Promoter Group Members collectively hold Shares equivalent to 10% (ten per cent) of the Share Capital.

6 UNDERTAKINGS OF THE SHAREHOLDERS

6.1 General undertakings

Each Shareholder hereby undertakes and covenants to the other Shareholders and to the Company as follows:

- 6.1.1 it shall, including through its duly authorised representatives, proxies or agents at Shareholders Meetings, exercise votes in respect of the Shares held by it to ensure, so far as it is able to do so, compliance with these Articles by the relevant Shareholder and the Company;
 - 6.1.2 if any shareholders resolution contrary to the terms of these Articles is proposed, the relevant Shareholder shall vote against such resolution;
 - 6.1.3 if any shareholders' resolution is adopted or rejected otherwise than in accordance with the terms of these Articles, the relevant Shareholder shall cooperate with the other Shareholders and the Company to convene another shareholders meeting or issue a fresh notice for a shareholders' vote;
 - 6.1.4 if any proposal that is a Minority Protection Matter is approved and/or implemented in contravention of these Articles, it shall exercise all rights and powers available to it as a Shareholder, including its voting rights, to procure that the position which prevailed prior to such proposal having been approved and/or implemented is restored;
 - 6.1.5 it shall not Transfer any Shares held by it, in breach of these Articles; and
 - 6.1.6 subject to Clause 6.1A, to exercise its voting and other rights in the Company reasonably and to enhance the business of the Company and to prevent any defaults under any regulatory compliances or under any of its financing agreements.
- 6.1A** Notwithstanding anything to the contrary contained anywhere, neither the Promoter Group Member nor the Investor shall be under any obligation, contingent or otherwise, to provide any funds to, or make any investments in, or provide any guarantee or security or other financial assistance with respect to the obligations of, the Target Entities.

6.2 Directors and Officers Insurance Policy

The Company shall maintain directors' and officers' liability insurance covering the Directors on such terms determined by the Board that are no less inferior to the existing policy.

7 PERMITTED TRANSFERS

Notwithstanding anything contained in these Articles, any Promoter Group Member or the Investor may Transfer all or some of the Shares held by it in the Company to any of its Affiliates (**Permitted Transferee**), provided that (a) such Permitted Transferee (if it is not already a Shareholder in the Company) executes and delivers a deed of adherence whereby it becomes a Shareholder of the Company; (b) such Permitted Transferee has the competence and ability to undertake and comply with all obligations of the relevant Promoter Group

Member or the Investor, as the case may be, on the same terms and conditions as set out in the Articles, as applicable to the relevant Promoter Group Member or the Investor, as the case may be, and (c) the Promoter Group Member and/or the Investor shall not transfer its Shares to a Permitted Transferee which may require obtaining any regulatory approvals from a Governmental Authority under Applicable Law or result in any financial and/or other obligations on the Promoter Group Members or the Investor (as the case may be) and/or the Company.

If any Permitted Transferee ceases to be an Affiliate of the transferring Promoter Group Members or the Investor (as the case may be), the following mechanism shall be adopted:

- 7.1.1 in case of Promoter Group Member: if such Affiliate ceases to be an Affiliate of the Promoter Group Members, such Promoter Group Member shall cause the Permitted Transferee to Transfer all the Shares held by it to a Promoter Group Member or to any other Affiliate of the Promoter Group Members;
- 7.1.2 in case of Investor: if such Affiliate ceases to be an Affiliate of the Investor, such Investor shall cause the Permitted Transferee to Transfer all the Shares held by it to the Investor or to any other Affiliate of the Investor.

8 INFORMATION AND INSPECTION RIGHTS

Subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and any other Applicable Law dealing with disclosure of any unpublished price sensitive information or analogous information, the Company shall, and the Promoter Group Members and the Investor shall exercise their voting rights (as a shareholder or through their nominee Directors subject to fiduciary duties of directors under Applicable Law) to cause the Company to, furnish to the Investor, such information in relation to the Company and the Subsidiaries, as may be required by the Investor for its compliance or regulatory requirements pursuant to Applicable Law.

SCHEDULE A

PARTICULARS OF PROMOTER GROUP MEMBERS

S. No	Name of Promoter
1.	Amla Saraf
2.	Utkarsh Trading & Holdings Limited
3.	Bhilangana Hydro Power Limited
4.	Sakhi Saraf Jt. with Sanjiv Saraf (On repatriation basis)
5.	Sakhi Saraf (On non- repatriation basis)
6.	Sanjiv Saraf (On non- repatriation basis)
7.	Mahalaxmi Trading & Investment Company Limited (On repatriation basis)
8.	Secure Investments Limited (On repatriation basis)

SCHEDULE B

MINORITY PROTECTION MATTERS

1. amendments to the Charter Documents of the Company which adversely impact the rights of the Relevant Shareholder.
2. any alteration to the capital structure of the Company, including by way of issue of capital or convertible securities, buyback, reduction of capital, merger, demerger, arrangement or compromise with its creditors or shareholders or effecting any scheme of amalgamation or reconstruction, etc.
3. any change in the statutory auditors of the Company.
4. material divestment, transfer or disposal of an undertaking (as defined in the Act) or Material Subsidiary of the Company.
5. related party transactions except for any (i) intra-group transactions within the Group in accordance with Applicable Law; and (ii) other transaction entered into in the ordinary course of business on arms' length basis in accordance with Applicable Law.
6. any investment by the Company where such investment would require approval from the shareholders of the Company through special resolution in accordance with the provisions of Act.
7. assuming or incurring any indebtedness or providing any loans or issuing any guarantees or creating any security where such indebtedness, provision or loan, guarantee or security would require approval from the shareholders of the Company through special resolution in accordance with the provisions of the Act.
8. winding up of the Company or making a general assignment for the benefit of the creditors of the Company or admitting in writing the inability of the Company to repay its debts when they become due.

SCHEDULE C

SUBSIDIARIES

1. Polyplex (Asia) Pte. Limited
2. PAR LLC
3. Polyplex (Thailand) Public Company Limited
4. Polyplex (Singapore) Pte. Limited
5. Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S.
6. Polyplex USA LLC
7. Polyplex America Holdings Inc.
8. EcoBlue Ltd.
9. Polyplex Europe B. V.
10. Polyplex Paketleme Çözümleri Sanayi Ve Ticaret A.S.
11. PT. Polyplex Films Indonesia

Names, Description, Occupations and Addresses of Subscribers	Signature of Subscribers	Name, address, description, occupation and signature of witness or witnesses
1. SANJEEV SARAF S/o. Sh. N. D. Saraf (Business) 116, Jorbagh, New Delhi	Sd/-	
2. SARITA SARAF W/o. Sh. Sanjeev Saraf (Housewife) 116, Jorbagh, New Delhi	Sd/-	
3. URMILA SARAF W/o. Sh. N.D. Saraf (Housewife) 116, Jorbagh, New Delhi	Sd/-	
4. VINEET SARAF S/o. Sh. V. D. Saraf (Business) 116, Jorbagh, New Delhi	Sd/-	
5. VANITA SARAF W/o. Sh. Vineet Saraf (Housewife) 116, Jorbagh, New Delhi	Sd/-	
6. ASHOK K. KANODIA S/o. Late Sh. S. N. Kanodia (Business) M-108, Greater Kailash-II New Delhi	Sd/-	
7. NARAYAN DAS SARAF S/o. Shri Durga Prasadji Saraf (Business) 116, Jorbagh, New Delhi	Sd/-	

I hereby witness the Signatures and addresses of all the seven subscribers.

Sd/-

(Pravin Kant)

C.A. M. No. 80133

S/o. Shri Shiva Prasad

E-1, Model Town, Delhi-110009

For POLYPLEX CORPORATION LTD.



A.K. GURNANI
(Company Secretary)

Place : New Delhi.

Dated : 13th September, 1984.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF POLYPLEX CORPORATION LIMITED (COMPANY) AT THE BOARD MEETING HELD ON 09 NOVEMBER 2023 AT THE CORPORATE OFFICE OF THE COMPANY AT B-37, SECTOR-1, NOIDA 201301, GAUTAM BUDH NAGAR, UTTAR PRADESH.

To approve the effective date for Part B of the restated articles of association.

The Board of Directors (**Board**) was informed that the Board had approved the restated articles of association (**Restated AoA**) at the meeting of the Board held on 03 October 2023, which was further approved by the shareholders of the Company at the Extra Ordinary General Meeting held on 30 October 2023 (**EGM**). Pursuant to the EGM, while Part A of the Restated AoA came into effect from 30 October 2023, with respect to Part B of the Restated AoA, the special resolution passed in the EGM authorised the Board to determine and approve the Effective Date (as defined in the Restated AoA) for Part B of the Restated AoA. Accordingly, it is now proposed to appoint 09 November 2023 as the Effective Date (as defined in the Restated AoA) for Part B of the Restated AoA. After due deliberation, the following resolutions were passed unanimously.

“**RESOLVED THAT** pursuant to the provisions of section 179 of the Companies Act, 2013 (“**Act**”) and the powers entrusted on to the Board thereto and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) read with Article 2, Part B of the Restated AoA and pursuant to the resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting of the Company held 30 October 2023, the Board hereby appoints 09 November 2023 as the Effective Date (as defined in the Restated AoA) to give effect to and for enforcement of Part B of the Restated AoA.

RESOLVED FURTHER THAT any one of the directors of the Company and/or company secretary of the Company be and are hereby severally authorized to do all such acts, matters, deeds, things as may be necessary to give effect to the above resolution and to sign, execute and file, all necessary documents, applications, forms, filings, returns, disclosures and writings as may be necessary, with the concerned authorities, arising from or incidental to the aforesaid matter.”

For Polyplex Corporation Limited



Name: Ashok Kumar Gurnani FCS 2210

Designation: Company Secretary

Address: B-37, Sector-1, Noida 201301, Gautam Budh Nagar, Uttar Pradesh

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF POLYPLEX CORPORATION LIMITED (COMPANY) AT THE BOARD MEETING HELD ON 09 NOVEMBER 2023 AT THE CORPORATE OFFICE OF THE COMPANY AT B-37, SECTOR-1, NOIDA 201301, GAUTAM BUDH NAGAR, UTTAR PRADESH.

To grant Minority Protection Matters rights to Relevant Shareholders as per the Articles of Association.

It was informed to the Board of Directors (**Board**) that pursuant to the Articles of Association of the Company, Minority Protection Matters (as defined in Part B of the Articles of Association) rights may be granted to shareholders that fulfil the following criterion: (a) has shareholding in excess of 22.5% (twenty two point five percent) in the Company either individually or on an aggregate basis along with its affiliates; (b) is not a competitor of the Company; and (c) has been approved by the Board of Directors (**Board**) as an eligible Shareholder for rights over the Minority Protection Matters based on the Shareholder's profile and alignment with the Company (**Relevant Shareholder**).

It was informed to the Board that each of (i) AGP Holdco Limited and (ii) promoter group members of the Company collectively on an aggregate basis, qualify the aforementioned criterion for being recognized as Relevant Shareholder. After due deliberation, the following resolutions were passed unanimously:

RESOLVED THAT, pursuant to the provisions of Part B of the Articles of Association, consent of the Board be and is hereby accorded to recognize (i) AGP Holdco Limited, and (ii) the promoter group members on an aggregate basis, as Relevant Shareholder(s) (as defined in Part B of the Articles of Association) and are hereby granted the rights over the Minority Protection Matters, as defined in Part B of the Articles of Association, with immediate effect.

RESOLVED FURTHER THAT any one of the directors of the Company and/or company secretary of the Company be and is hereby authorised to undertake all such acts, deeds as may be necessary to give effect to the above resolution and to sign, execute and file, all necessary documents, applications, forms, filings, returns, disclosures and writings as may be necessary, with the concerned authorities, arising from or incidental to the aforesaid matter."

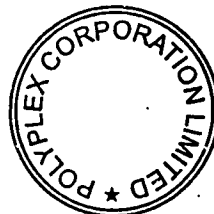
For Polyplex Corporation Limited



Name: Ashok Kumar Gurnani FCS 2210

Designation: Company Secretary

Address: B-37, Sector-1, Noida 201301, Gautam Budh Nagar, Uttar Pradesh



Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

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