

**THE INDIAN COMPANIES ACT, 1913**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF**

**POLYCHEM LIMITED**

**BOMBAY 1955  
NEW SET OF ARTICLES ADOPTED  
IN 58<sup>TH</sup> ANNUAL GENERAL MEETING ON  
27<sup>TH</sup> JULY, 2015**



सत्यमेव जयते

## Certificate of Incorporation

No. 9663 of 1955-1956.

I hereby Certify that POLYCHEM LIMITED  
is this day incorporated under the Indian Companies Act, VII of 1913,  
and that Company is Limited.

Given under my hand at Bombay this Twenty-fourth day of October  
One Thousand Nine Hunderd and Fifty-five.



Sd/- M. V. VARERKAR,  
Registrar of Companies,  
BOMBAY.

# Certificate For Commencement of Business.



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

I Herceby Certify that the POLYCHEM LIMITED

which was incorporated under the Companies Act, 1956, on  
the Twenty Fourth day of October 1955

and which has this day filed a duly verified declaration in the prescribed  
form that the conditions of section 149 (1) (u) to (d)/149 (2) (a) to (c)  
of the said Act, have been complied with, is entitled to commence  
business.

Given under my hand at Bombay

this Seventh day of May

One thousand Five hundred ix.



*S. Venkataraman*  
(S. VENKATARAMAN)  
Registrar of Companies,  
Bombay

J.S.C. 10

Indian Press, Delhi - 1956 - 1000.

# INDEX

		Pages
	Memorandum of Association	1-9
I	Articles of Association	10
II	Preliminary	10
III	Interpretation	10
IV	Share capital and variation of rights	11
V	Lien	13
VI	Calls on shares	14
VII	Transfer of Shares	16
VIII	Transmission of Shares	16
IX	Forfeiture of Shares	17
X	Alteration of capital	19
XI	Joint Holders	20
XII	Capitalisation of profits	21
XIII	Buy-back of shares	22
XIV	General Meeting	22
XV	Proceedings at General Meetings	22
XVI	Adjournment of meeting	24
XVII	Voting rights	24
XVIII	Proxy	25
XIX	Board of Directors	25
XX	Powers of Board	26
XXI	Proceedings of the Board	27
XXII	Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	28
XXIII	Registers	28
XXIV	The Seal	29
XXV	Dividends and Reserve	29
XXVI	Accounts	30
XXVII	Winding Up	30
XXVIII	Indemnity and Insurance	31
XXIX	General power	31

THE INDIAN COMPANIES ACT, 1913  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
**POLYCHEM LIMITED**

- I. The name of the Company is POLYCHEM LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
  - (1) To adopt and carry into effect with or without modification (a) an agreement dated on 20th day of September 1955 and made between Messrs. Dow Chemical Company a corporation Registered under the law of the state Delaware U.S.A. of the one part and Kilachand Devchand & Co. Ltd., on behalf of this Company of the other part for the exclusive grant of formulate and other rights, benefits and obligations therein specified for which the Company has been floated and (b) an Agreement dated the 20th day of September 1955 and made between Dow Chemical International Ltd. a Delaware Corporation having its executive office at Midland in the state of Michigan, U.S.A. of the one part and Kilachand Devchand & Co. Ltd., on behalf of this Company of the other part for the sale and supply to the Company of Monomer Styrene and (c) an Agreement dated the 28th day of September 1955 and made between the said Kilachand Devchand & Co. Ltd., of the one part and Balkisan Kisanlal Daphtary an attorney of Bombay High Court acting on behalf of this Company of the other part for the payment and reimbursement of all costs, charges and expenses, incurred and paid by the said Kilachand Devchand & Co. Ltd.
  - (2) To carry on the business of manufacturers of and dealers in Chemicals products of any nature and kind whatsoever.
  - (3) To carry on the business of manufacturers of and dealers in styrene, polystyrene, vinyl chloride, poly vinyl chloride, polyethylene, cellulosic plastics and other thermosetting and thermoplastic material (synthetic and natural origin) oxygen, nitrogen, hydrogen, hydrocarbon gases including ethylene and acetylene, reagents, agriculture chemicals, insecticides, fumigants weedicides, pesticides, colouring material pigments and lakes, paints, varnishes, lacquers, finishes, dyes, toners, perfume and flavouring chemicals elastomers, gums, glues and adhesive composites, plasticizers, surface active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilisers and all types of industrial chemicals, acids, alkalies, hormones trace elements.
  - (4) To carry on the business as manufacturers of and dealers in coaltar, petroleum, natural gas, fibres and films and all kinds of organic chemical products.

- (4A) To render technical know-how and to act as technical advisers and consultants to any firm, company, body corporate, persons, institutions, associations, departments and services of the Government, public or local authorities, trust and scientific research and development centers in respect of technology and products developed by the Company
- (4B) To engage in and conduct the business of research, investigations and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulate. To purchase or otherwise acquire, own, hold, operate, sell or otherwise transfer, lease, licence the use of, distribute or otherwise dispose of generally to deal in property of every kind and description pertaining to the electrical and electronic industries.
- (4C) To manufacture, trade and carry on the business as brewers, masters, hop-frewers and merchants; ale stout and porter merchants, bottlers, agents and distributors; manufacturers of and dealers in alcohol, liquors, yeast, fining, isinglass and other drawers requisites, manufacturers of and dealers in all kinds of aerated, mineral and medicated waters and general temperance and other drinks, beverages, cordials and the like.
- (4D) To carry on the business of manufacturers of and dealers in all kinds of tools and instruments, electronic instrumentation, heavy and light mechanical engineering goods, building, and insulation materials of all types, industrial machinery and tools, electrical, mechanical, chemical, photographic, surgical and scientific apparatus, appliances and materials, telecommunication, air-conditioners, refrigeration, bricks, tiles, crockery, conditioners, sanitaryware, procelainware, silicones, glass and glassware, clayware, earthenware and ceramic wares of all sorts and description, paper and paper boards, timber, leather and rubber goods and cotton textiles and textiles of all types.
- (4E) To manufacture, carry on and conduct the business of agriculture, poultry, protein foods, food processing industries, hoteliers, marine chemicals, sea farming and fishing, dairying, metallurgical industries, ferrous and non-ferrous metal industries.
- (4F) To carry on the business of manufacturing, assembling, marketing, designing, operating, altering, converting, processing, importing, buying, selling, exporting, transferring, installing and servicing of electronic components namely all types of active and passive electronic components, parts, sub-assemblies and components for Electronic Equipments.
- (4G) To render management, technical, marketing, administrative, commercial, financial services of all kinds for computer, data processing, communications and all types of electronic - hardwares and software.
- (4H) To carry on the business of manufacturers, importers and exporters of and dealers in dye-stuffs, liquified petroleum gas and gases of all kinds.
- (4I) To carry on the business of manufacturers, refiners, importers, exporters and dealers in medicines, pharmaceutical and biological products, toilet requisites and all preparations and substances, apparatus and thing of all kinds capable of being used in connection therewith.
- (5) To carry on the business of manufacturers of and dealers in the compounds, derivatives, intermediates and by product or any of the foregoing.

- (6) To produce, manufacture, sell, distribute, deal in and dispose of and / or to engage in the business of manufacturing and selling the raw materials of every class and description capable to being used in the aforesaid business of the Company, or deemed to be necessary or desirable in the conduct of its business or any part thereof.
- (7) To carry on the business of manufacturers of and dealers in bottles, containers, tubes wrapping materials, toys, insulating materials and all other blown, moulded formed or extruded goods and articles.
- (8) To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere believed to contain metallic or mineral, saline or chemical substances, earths or other ingredients including coal lignite rock phosphate brine, bauxite, rare earths which may seem suitable or useful or for any of the Company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same.
- (9) To carry on the trade, agriculture, business, manufacture, venture or commercial operation in India or in any other part of the world in connection with any merchandise, commodities, goods, wares, produce, products, articles and things and to purchase or otherwise acquire and to sell or otherwise dispose of or deal in, either for future or ready delivery and either absolutely or conditionally or to manufacture or do work upon any merchandise, commodities, goods, wares, produce, products, articles and things dealt or traded in by the Company and to cover any such purchase on sales by options, cross contracts or otherwise.
- (10) To carry on, in India and elsewhere in any place or places in the world, the business or trade of insurance agents, financiers, capitalists, money-lenders, company promoters, merchants, exporters, importers, underwriters, landed proprietors, builders, contractors, suppliers of goods to government and other public and private bodies, shroffs, guarantee brokers, miners, carriers, by land and water, ship, boat and barge owners and builders, charterers, wharfingers, warehousemen, commission forwarding and other agents, marine, fire and other insurers, mucedums and brokers, packers, processors, cloarers, spinners, weavers, bleachers, dyers, manufacturers, merchants and dealers in motor cars, aeroplanes, ships and in all or any merchandise, commodities, goods, ware, produce, products, article and things, engineers, iron and brass foundries, smelters, distillers, manufacturers and makers of and dealers in dyes, colours, paints, varnishes, drugs chemicals, oils, cements and manures or any one or more of such businesses in all or any of their respective branches.
- (11) To produce, manufacture, use, buy or otherwise acquire, sell, distribute, deal in and dispose of all articles, substances, products, appliances apparatus and things of every class or description capable of being used in the attainment of the aforesaid objects and to do all such other things as are incidental or conducive to the attainment thereof.
- (12) Generally, to carry on or assist or participate in any other trade or business, whether financial, commercial mercantile, manufacturing and otherwise, which may seem capable of being conveniently carried on in connection with any of the above specified businesses or calculated directly or indirectly, to promote the interest of the company, or to enhance the value of or render profitable any of the Company's property or rights which may be subsidiary or auxillary to any of the Company's objects.

- 4
- (13) To acquire by concession, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally and either alone or jointly with others, any lands, buildings, machinery, plant, utensils, works, conveniences and other moveable and immoveable property of any description and any patents, trademarks, concessions, privileges and other rights for the objects and business of the Company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company and to pay, for such lands, buildings, works, property or rights, or any other property and rights purchased or acquired by or for the Company, by shares, debentures, debenture stocks, bonds or other securities of the Company, or otherwise and to manage, develop, sell, let on lease or for hire, or otherwise dispose of or turn to account the same at such time or times and in such manner and for such considerations as may be deemed proper or expedient.
  - (14) To work mines or quarries and to find, win, get, work, crush, smelt, manufacture or otherwise deal with limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones or deposits or products and generally to carry on the business of mining in all branches.
  - (15) To acquire by concession, grant, purchase, barter, lease, licence or otherwise any tracts of country, in India or elsewhere together with such rights and may be agreed upon and granted by Government or the rulers or owners thereof and to expand such sums of money as may be deemed requisite and advisable in the exploration, survey and development thereof.
  - (16) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, Municipality, public body or other local authority and any such shares, stocks, debentures, debenture stock, bonds, obligations or securities to acquire by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and any such shares, stocks, debentures, debenture stock, bonds, obligations or securities to sell or otherwise dispose of.
  - (17) To issue debentures, debenture stock, bonds, obligation and securities of all kind and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust, deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled Capital) or otherwise howsoever.
  - (18) To search for and to purchase or otherwise acquired from any Government, State or Authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
  - (19) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experiments workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and economic markets and researches, both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conference and



by providing the remuneration for scientific or technical professors or teachers and by providing for the awards of exhibitions, scholarships, prizes, grants and bursaries to students or independent 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 of the business which the Company is authorised to carry on.

- (20) To buy, sell, manufacture, refine, manipulate, import and deal both wholesale and retail, in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
- (21) To transact and carry on all kinds of agency business and to act as managing agents of any company or concern.
- (22) To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable to being carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or which may be subsidiary or auxiliary to any of the Company's object.
- (23) To pay for any properties, rights or privileges acquired by the Company either in shares of the Company, partly in shares and partly in cash or otherwise.
- (24) To establish and maintain agencies at any place or places in India or other parts of the world for the conduct of the business of the Company or for the purchase and sale of any merchandise, commodities, goods, wares, materials, produce, products, articles and things required for or dealt in, or manufactured by, or the disposal of the Company and to transact all kinds of agency business.
- (25) To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any patents, patent rights, copyrights, inventions, licences, protections, concessions and the like conferring any exclusive or limited right to any inventions, secrets or other information which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem directly or indirectly to benefit of the Company and to use, exercise, develop, manufacture under or grant licences or privileges, in respects of otherwise turn to account, any patents, property, rights, inventions, secrets, know-how or information so acquired and to spend money in experimenting upon, testing, improving or seeking to improve the patents, property, rights, inventions, secrets or information so acquired or proposed to be acquired.
- (26) To enter into any arrangement with any government, state or authority, municipal, panchayat, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government, state or authority, any rights, privileges and concessions, which the Company may think it desirable to obtain and to carry out and comply with any such arrangement and to exercise, dispose of or otherwise turn to account any such rights, privileges and concessions.
- (27) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company or person carrying on any business which the Company is authorised to carry on or possessed of property or rights suitable for any of the purposes of this Company.

- (28) To enter into partnership, or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction, which this Company is authorised to carry on or engage in, or any business, undertaking or transaction which may seem capable of being conducted so as directly or indirectly to benefit this Company, or to amalgamate with any other company having objects altogether or in part similar to those of this Company and to lend money, to guarantee the contracts of, or otherwise assist any such person or company and to place, take or otherwise acquire or to be interested in, hold, deal in and dispose of shares, stock, debentures and other securities of any such company.
- (29) To promote, form and register and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purposes which may seem directly or indirectly calculated to benefit this Company and to transfer to any such company any property of this Company and to be interested in, or take or otherwise acquire, hold, sell, or otherwise dispose of shares, stock, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake the management and secretarial or other work, duties and business of any such company, on such terms as may be arranged.
- (30) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants debentures and other negotiable or transferable instruments and to buy, sell and deal in the same.
- (31) To borrow or raise or secure the payment of money; or to receive money on deposit at interest for any of the purposes of the Company and at such times as may be thought fit, by promissory notes or by taking credits in or opening current accounts with any person, firm, bank or company and whether with or without any securities or by such other means as the Directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures, debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company, both present and future, including its uncalled Capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase, redeem or pay off any such securities.
- (32) To invest and deal with the moneys and funds belonging or entrusted to the Company not immediately required in lands, buildings, bullion, commodities, articles, goods, negotiable instruments, advances against any property or goods, government, municipal and other bonds and securities and in such other investments and in such manner, as may from time to time be determined and to vary such investments and transactions and to lend monies to such persons and on such terms and with or without securities as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.

- (33) To sell or in any other manner deal with or dispose of the property or properties or undertaking of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures and other securities of any other company having objects, altogether or in part similar to those of this Company.
- (34) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or for redemption of debentures or redeemable preference shares, workers' welfare or for any other purpose whatsoever conducive to the interest of the Company.
- (35) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connection of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants or money, pensions, allowances, bonus or other payments or fund by creating and from time to time subscribing or contribution to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the company shall think fit and to subscribe or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public or general utility or otherwise.
- (36) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (37) 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.
- (38) To remunerate the servants of the Company and others out of and in proportion to the profits of the Company, or otherwise as may be thought fit.
- (39) To place to reserve or to distribute as dividend or bonus among the members, or to otherwise, apply as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company and any monies received in respect of dividend accrued on forfeited shares and also any monies arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (40) To distribute any of the property of the Company amongst the members in specie or in kind.
- (41) To pay all expenses of and incidental to the formation and registration of the Company, and the issue of its Capital, including and underwriting or other commissions, broker's fees and charges in connection therewith.
- (42) To remunerate or to make donations to (by cash or other assets, or by the allotment, of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner, whether out of the Company's capital or profits or

- otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or for any other reason which the Company may think proper.
- (43) To procure the incorporation, registration or other recognition of the company in any country, state or place outside India and to establish and maintain local registers and branches places of business in any part of the world.
- (44) To sell, improve, alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the land, properties, assets and rights, and generally the resources and undertaking of the Company, in such manner and on such terms as the Directors may think fit.
- (45) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or conjunction with others and to do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them:

And it is hereby declared that the word 'Company' in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not, incorporated and whether domiciled in India or elsewhere and the intention is that the objects specified in each paragraph, particularly in each of the paragraphs from (1) to (12) of this clause shall except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- (46) To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of industrial and office plant, equipment, machinery, vehicles and buildings and to provide consultancy in this regard.

IV. The liability of the member is limited.

V. The capital of the Company shall consist of Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 2,00,00,000 (Two crores ninety lacs) Equity Shares of Rs. 10/- each and 1,00,000 (1 lac) Redeemable Cumulative Preference Shares of Rs. 100/- each with the rights, privileges and conditions attached thereto, as are provided in the Article of Association of the Company for the time being in force or the terms of issue.

The shares in the capital of the Company for the time being, whether original or increased or reduced may be divided into several classes, with any preferential, deferred, qualified or other rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise. The Company shall have power to issue redeemable preference shares.

If and whenever the Capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affect, extended, abrogated or surrendered as provided by the Article of Association registered herewith or by the terms of issue, but not further or otherwise.

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

Name of the Subscribers	Addresses and Occupations of Subscribers	No. of Ordinary Shares	Witness
Sd. Ramdas Kilachand	95, Nepean Sea Road, Bombay - 400 006 Merchant	One	Sd. J.B. Shukla C/o. Kilachand Devchand & Co. Ltd., 45/47, Apollo Street Fort. Bombay - 400 001
Sd. Tulsidas Kilachand	"	One	
Sd. K. M. D. Thackersey	2, Warden Road, Bombay - 400 026 Merchant	One	
Sd. Gulabchand Hirachand	Construction House, Fort, Bombay - 400 001. Merchant	One	
Sd. R. R. Ruia	State Bank Building, Bank Street, Fort, Bombay - 400001. Merchant.	One	
Sd. B.K. Daphtary	13-19, Medows Street, Fort, Bombay - 400 001 Solicitor	One	Sd. J. E. Pereira, Managing Clerk, M/s. Daphtary Ferriars & Divan, Solicitors, Bombay.
Sd. Ambalal Kilachand	95, Nepean Sea Road, Bombay. 400 006 Merchant	One	Sd. J. B. Shukla, C/o. Kilachand Devchand & Co Ltd 45/47, Apollo Street, Fort. Bombay - 400001

Dated this 18th day of October, 1955

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
POLYCHEM LIMITED

The following Regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the Members of the Company in Annual General Meeting held on 27<sup>th</sup> July, 2015 in substitution for, and to the entire exclusion of the earlier Regulations comprised in the extant Articles of Association of the Company

PRELIMINARY

1. (1) The regulations contained in the Table F, in the Schedule I to the Companies Act, 2013 shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of this Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Resolution, as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause

2. 1) In the interpretation of these Articles, the following expressions shall, unless repugnant to the context, have the following meanings.

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof, which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Beneficial owner" means the beneficial owner as defined in Clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996. Depositories Act, 1996 shall include any statutory modification or re-enactment thereof and Depository shall mean a Depository as defined under Clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

"Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

"The Company" or "This Company" means Polychem Limited.

"Gender" words imparting the masculine gender also include the feminine gender.

"Gender" words imparting the masculine gender also include the feminine gender.  
"In writing" and "written" include printing or lithography or any other modes of representing or reproducing words in visible form.

"Month" means calendar month.

"Office" means the Registered Office for the time being of the Company.

"Paid up" includes credited as paid-up.

"Persons" includes corporations as well as individuals.

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal" means the common seal of the Company.

Words importing the singular number include where the context admits or requires, the plural number and vice versa.

"Year" means the calendar year.

"These Presents" means these articles as modified from time to time.

- 2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### Share capital and variation of rights

- |  |    |   |
|--|----|---|
| Shares under control of Board                      | 3. | Subject to the provisions of the Act and these Articles shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of same or any of them to such persons, in such proportions 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.   |
| Directors may allot shares otherwise than for cash | 4. | Subject to the provisions of the Act and these Articles the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, for the purchase of machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up or otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. |
| Kinds of Share Capital                             | 5. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and applicable laws:<br>(a) Equity share capital:<br>(i) with voting rights; and / or<br>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and<br>(b) Preference share capital.   |

Issue of certificate	6.	<p>(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-</p> <p>a) one certificate for all his shares without payment of any charges.</p> <p>b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p>
Certificate to bear Seal	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	(3)	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.
Option to receive share certificate or hold shares with depository	7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Issue of new certificate in place of one defaced, lost or destroyed	8.	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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.	9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Power to pay commission in connection with securities issued	10.	<p>(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p>
Rate of commission in accordance with Rules	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
Mode of payment of commission	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	11.	<p>(1) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a</p>



- separate meeting of the holders of the shares of that class as prescribed by the Act.
- Provisions as to general meetings to apply *mutatis mutandis* to each meeting (2) To every such separate meeting, the provisions of the Articles relating to general meetings shall *mutatis mutandis* apply.
- Issue of further shares not to affect rights of existing members 12. 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.
- Power to issue redeemable preference shares 13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
- Further issue of share capital 14. (1) The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to-
- persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - employees under any scheme of employees' stock option or
  - any persons, whether or not those persons include persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- Mode of further issue of shares
- Lien**
- Company's lien on Shares 15. (1) The Company shall have a first and paramount lien:-
- 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
  - on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company;
- provided that the Board may at any time declare any share wholly or in part exempt from the provisions of this clause.
- Lien to extend to dividends, etc. (2) The Company's lien, if any, on a share shall extend to dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such share for any money owing to the Company.
- Waiver of lien in case of registration (3) Unless otherwise agreed by the Board, the registration or transfer of shares shall operate as a waiver of the Company's lien.
- As to enforcing lien by sale 16. The Company may sell, in such manner as the Board think 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 to the person entitled thereto by reason of his death or insolvency or otherwise
- Validity of sale 17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- Purchaser to be registered holder (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- Validity of Company's receipt (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share
- Purchaser not affected (4) 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 with reference to the sale.
- Application of proceeds of sale 18. (1) 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.
- Payment of residual money 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.
- Outsider's lien not to affect Company's lien 19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- Provisions as to lien to apply *mutatis mutandis* to debentures, etc. 20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- Calls on shares**
- Board may make Calls 21. (1) 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.
- Notice of call (2) 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.
- Board may extend time for payment (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Revocation or postponement of call		(4) A call may be revoked or postponed at the discretion of the Board
Call to take effect from date of resolution	22	A call shall be deemed to have been made at the time of the resolution of the Board authorising the call was passed, and may be required to be paid by instalments.
Liability of joint holders of shares	23	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	24	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Board may waive interest		
Sums deemed to be calls	25	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be a call made and payable on the date on which by the terms of issue such sum becomes payable. (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Effect of non-payment of sums		
Payment in anticipation of calls may carry interest	26	The Board - a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be paid from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc. 30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### Transfer of shares

Instrument of transfer to be executed by transferor and transferee 31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

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

Board may refuse to register transfer 32. The Board may, subject to the right of appeal conferred by the Act decline to register –

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

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

Board may decline to recognise instrument of transfer 33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

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

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

Transfer of shares when suspended 34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc 35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### Transmission of shares

Title to shares on death of a member 36. (1) 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.

Estate of deceased member liable (2) Nothing in clause (1) 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.

- Transmission Clause 37. (1) 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
- to be registered himself as holder of the share, or
  - to make such transfer of the share as the deceased or insolvent member could have made
- Board's right unaffected (2) 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
- Indemnity to the Company (3) The Company shall be fully indemnified by such person for all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- Right to election of holder of share 38. (1) 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 elects
- Manner of testifying election (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- Limitations applicable to notice (3) All the limitations, restrictions and provisions of the regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of 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.
- Claimant to be entitled to same advantage 39. 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 dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- Provisions as to transmission to apply *mutatis mutandis* to debentures, etc. 40. The provisions of these Articles relating to transmission and operation of law shall *mutatis mutandis* apply to any securities including debentures of the Company.

### Forfeiture of shares

- If call or instalment not paid notice must be given 41. If a member fails to pay any call, or instalment of a call or money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter, and at such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof is unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon and all expenses that may have been incurred by the Company by reason of non-payment.

<b>Form of notice</b>	42.	<p>The notice aforesaid shall:</p> <p>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</p> <p>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.</p>
<b>In default of payment of shares to be forfeited</b>	43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
<b>Receipt of part amount or grant of indulgence not to affect forfeiture</b>	44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
<b>Entry of forfeiture in register of members</b>	45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
<b>Effect of forfeiture</b>	46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
<b>Forfeited shares may be sold, etc.</b>	47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
<b>Cancellation of Forfeiture</b>	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
<b>Members still liable to pay money owing at the time of forfeiture</b>	48.	(1) 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, and shall 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.
<b>Cessation of liability</b>	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
	(3)	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.

- Certificate of forfeiture 49. (1) A duly verified declaration in writing that the declarer, a director, the manager or the secretary of the Company, has been duly forfeited or 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.
- Title of purchaser and transferee of forfeited shares (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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.
- Transferee to be registered as holder (3) The transferee shall thereupon be registered as the holder of the share, and
- Transferee not affected (4) 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, re-allotment or disposal of the share.
- Validity of sales 50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
- Cancellation of share certificate in respect of forfeited shares 51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) be cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- Surrender of share certificates 52. The Board may, subject to the provisions of the Act, accept the surrender of any share from or by any member desiring to surrender them on such terms as they think fit.
- Sums deemed to be calls 53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc. 54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### Alteration of capital

- Power to alter share capital 55. Subject to the provisions of the Act, the Company may, by ordinary resolution-
- increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Provided that any consolidation and division which results in changes in the voting percentage of members shall not

applicable approvals under the Act.

- c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination,
- d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum,
- e) 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

Shares may be converted into stock 56.

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 Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose,
- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" / "member" shall include "stock" and "stock-holder" respectively.

Right of Stockholders

Reduction of capital 57.

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- a) its share capital, and/or
- b) any capital redemption reserve account; and/or
- c) any securities premium account; and/or
- d) any other reserve in the nature of share capital.

#### Joint Holders

Joint-holders 58.

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint-holders

- a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Death of one or more joint-holders

- b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with



Receipt of one Sufficient

Delivery of certificate and giving of notice to first named holder

Vote of joint holders

Executors or administrators as joint holders

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

- c) Any one of such joint holders may give effectual receipt of any dividends, interests or other moneys payable in respect of such share.
- d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice so delivered or sent to such person shall be deemed service on all joint-holders.
- e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled to them and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name a share stands, shall for the purpose of this clause be deemed joint-holders.
- f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any securities including debentures of the Company registered in joint names.

**Capitalisation of profits**

Capitalisation

- 59. (1) The Company in general meeting may, upon recommendation of the Board, resolve -
  - a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution and
  - b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled to have the sum distributed by way of dividend and in the same proportions.

Sum how applied

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below either in or towards:
  - A. paying up any amounts for the time being unpaid on shares held by such members respectively;
  - B. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as paid-up, to and amongst such members in the proportions aforesaid;
  - C. partly in the way specified in sub-clause (A) and partly in the way that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve

account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

		(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article
Powers of the Board for capitalisation	60.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall – <ul style="list-style-type: none"> <li>a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any, and</li> <li>b) generally do all acts and things required to give effect thereto.</li> </ul>
Board's power to issue fractional certificate /coupon etc.		(2) The Board shall have power— <ul style="list-style-type: none"> <li>a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions, and</li> <li>b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.</li> </ul>
Agreement binding on members		(3) Any agreement made under such authority shall be effective and binding on such members.
		<b>Buy-back of shares</b>
Buy-back of shares	61.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
		<b>General meetings</b>
Extraordinary general meeting	62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
Powers of Board to call extraordinary general meeting	63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.
		<b>Proceedings at general meetings</b>
Presence of Quorum	64.	(1) 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.
Business confined to election of Chairperson whilst chair vacant		(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
Quorum for general meeting		(3) The quorum for a general meeting shall be as provided in the Act.
Chairperson of the Meetings	65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

66. Directors to elect a Chairperson  
 If there is no such Chairperson, or if he is not present at 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 as Chairperson of the meeting.
67. Members to elect a Chairperson  
 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, by poll or electronically, choose one of their members as Chairperson of the meeting.
68. Casting vote of Chairperson at general meeting  
 On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or by poll, the Chairperson shall have a second or casting vote.
69. Minutes of proceedings of meetings and resolutions passed by postal ballot  
 (1) The Company shall cause minutes of the proceedings of every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules, kept by making within thirty days of the conclusion of the such meeting concerned or passing of resolution by the ballot entries thereof in books kept for that purpose which pages consecutively numbered.
- (2) There shall not be included in the minutes any matter which the opinion of the Chairperson of the meeting-  
 a) is, or could reasonably be regarded, as defamatory of a person; or  
 b) is irrelevant or immaterial to the proceedings; or  
 c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion regard to the inclusion or non-inclusion of any matter in minutes on the grounds specified in the aforesaid clause.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
70. Inspection of minute books of general meeting  
 (1) The books containing the minutes of the proceedings of a general meeting of the Company or a resolution passed by postal ballot shall:  
 (a) be kept at the registered office of the Company; and  
 (b) be open to inspection of any member without charge during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing that behalf to the Company and on payment of such fee as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.
- Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
71. Powers to arrange security at meetings  
 The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting or any meeting of a class of members in the Company.

they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### Adjournment of meeting

- |  |     |   |
|--|-----|---|
| Chairperson may adjourn the meeting      | 72. | (1) The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place.   |
| Business at adjourned meeting            |     | (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.                          |
| Notice of adjourned meeting              |     | (3) 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.                                      |
| Notice of adjourned meeting not required |     | (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |

#### Voting rights

- |   |     |   |
|---|-----|---|
| Entitlement to vote on show of hands and on poll                  | 73. | Subject to any rights or restrictions for the time being attached to any class or classes of shares -<br><br>a) on a show of hands, every member present in person shall have one vote; and<br><br>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.   |
| Voting through electronic means                                   | 74. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.  |
| Vote of joint holders   | 75. | (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.<br><br>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.  |
| How members <i>non compos mentis</i> and minor may vote           | 76. | 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.<br><br>If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.   |
| Votes in respect of shares of deceased or insolvent members, etc. | 77. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |

- 78. Business may proceed pending poll  
Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of a poll.
- 79. Restriction on voting rights  
No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in respect to which the Company has exercised any right of lien.
- 80. Restriction on exercise of voting rights in other cases to be void  
A member is not prohibited from exercising his voting rights on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
- 81. Equal rights of members  
Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

**Proxy**

- 82. Member may vote in person or otherwise  
(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for the meeting.
- Proxies when to be deposited  
(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarial copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- 83. Form of proxy  
An instrument appointing a proxy shall be in the form prescribed in the Rules.
- 84. Proxy to be valid notwithstanding death of the principal  
A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death, 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**

- 85. Board of Directors  
Unless otherwise determined by the Company in a general meeting, the number of directors shall not be less than three (3) and shall not be more than 15 (fifteen).
- 86. Directors not liable to retire by rotation  
(1) The Board shall have the power to determine the period of office of those whose period of office is or is not liable to determination by retirement of directors by rotation.  
(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- 87. Remuneration of directors  
(1) The remuneration of the directors shall, in so far as it is

			of a monthly payment, be deemed to accrue from day-to-day
Remuneration to require members' consent		(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting
Travelling and other expenses		(3)	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
Execution of negotiable instruments	88.		All cheques, promissory notes, drafts, <i>hundis</i> , 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
Appointment of additional directors	89.	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles
Duration of office of additional director		(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
Appointment of alternate director	90.	(1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
Duration of office of alternate director		(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
Re-appointment provisions applicable to Original Director		(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	91.	(1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy		(2)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
<b>Powers of Board</b>			
General powers of the Company vested in Board	92.		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by

the memorandum of association or otherwise authorized to exercise and do, and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations not inconsistent with the memorandum of association and the Articles of the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

### Proceedings of the Board

- When meeting to be convened
- Who may summon Board meeting
- Quorum for Board meetings
- Participation at Board meetings
- Questions at Board meeting how decided
- Casting vote of Chairperson at Board meeting
- Directors not to act when number falls below minimum
- Who to preside at meetings of the Board
- Directors to elect a Chairperson
- Delegation of Powers
- Committee to conform to Board regulations
- Participation at Committee meetings
93. (1) The Board of Directors may meet for the conduct of business and adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary in the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is less than the number 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.
96. (1) The Chairperson of the Company shall be the Chairperson of the meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit.
- (2) 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.
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Chairperson of Committee	98.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee
Who to preside at meetings of Committee		(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting
Committee to meet	99.	(1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided		(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting		(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid Notwithstanding defect of appointment	100.	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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	101.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
<b>Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer</b>		
Chief Executive Officer, etc.	102.	(a) Subject to the provisions of the Act,—  A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
Director may be chief executive officer, etc.		(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
<b>Registers</b>		
Statutory registers	103.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by



the Act and the Rules

The registers and copies of annual return shall be open for inspection during 11 00 a.m. to 1 00 p.m. on all working days other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules

#### The Seal

- The seal, its custody and use Affixation of seal 104
- (1) The Board shall provide for the safe custody of the seal
  - (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorised by it in that behalf, except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose, and such director or manager, the secretary or other person aforesaid shall sign the instrument to which the seal of the Company is so affixed in their presence.

#### Dividends and Reserve

- Company in general meeting may declare dividends 105
- Interim dividends 106
- Dividends only to be paid out of profits 107
- Carry forward of profits
- Division of profits 108
- Payments in advance
- Dividends to be apportioned
- The Company in general meeting may declare dividends, no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
  - Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as they think fit.
  - (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for contingencies or for equalising dividends, and pending application, may, at the like discretion, either be employed in the business of the Company or be invested in investments (other than shares of the Company) as they may, from time to time, think fit.
  - (2) The Board may also carry forward any profits which it considers necessary not to divide, without setting them aside as a reserve.
  - (1) Subject to the rights of persons, if any, entitled to shares or 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 as 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.
  - (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
  - (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during the 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.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from	109.	(1)	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
Retention of dividends		(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	110.	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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
Instrument of payment		(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company		(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid.  The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	111.		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.
No interest on dividends	112.		No dividend shall bear interest against the Company.
Waiver of dividends	113.		The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### Accounts

Inspection by Directors	114.	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members		(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

#### Winding up

Winding up of Company	115.		Subject to the applicable provisions of the Act and the Rules made thereunder –  a) 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.

- b) For the purpose aforesaid, the liquidator may set the value as he deems fair upon any property to be divided aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c) 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, so that no member shall be compelled to accept shares or other securities whereon there is any liability.

### Indemnity and Insurance

Directors and officers  
right to indemnity

116.

- a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or thing done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

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

General power

117.

### General Power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this section authorizes and empowers the Company to have such right, privileges or authorities and to carry out such transaction if it has been permitted by the Act, without there being any specific Article in that behalf herein provided.

## INDEX

## Amendment of Memorandum and Articles of Association

Sr. No	Amended Clause	Resolution Date	Brief Particulars	Page No.
1.	M-V	05.01.1956	To delete 60,000 to add 80,000	33
2.	M-V	23.09.1965	Alteration of Clause V of Memorandum	33
3.	M-III	27.09.1973	Addition to Clause III of M.O.A. 4A to 4E	33-34
4.	M-V	17.05.1978	Increase In Authorised capital	34
5.	M-V	28.09.1983	Conversion of Shares from Rs. 50/- to Rs. 10/-	34
6.	M-III	21.09.1988	Addition to clause III of M.O.A. 4(f) to 4(G) for the provision of Electronics	34-35
	M-V	21.09.1988	Increase In Authorised capital	35
7.	M-III	31.08.1989	Addition to Clause III of M.O.A. 46 to carry on the business of leasing and hire purchase	35
8.	M-V	27.11.1991	Increase In Authorised capital	36
9.	M-V	23.09.1992	Alteration to Clause V of Memorandum	36
10.	A	27.07.2015	Adoption of New set of Articles in pursuant of Companies Act, 2015	36

1. Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 5<sup>th</sup> January, 1956 :

"RESOLVED THAT out of the 1,60,000 unclassified shares of Rs. 50/- each in the capital of the Company 20,000 shares of Rs. 50/- each be classified as redeemable 7-1/2% (Taxable) Cumulative First Preference Shares ranking in all respects *pari passu* with 60,000 Redeemable 7-1/2% (Taxable) Cumulative First Preference Shares ranking already classified so that the total of 80,000 Redeemable 7-1/2% (Taxable) Cumulative First Preference Shares of Rs. 50/- each shall form one class of shares."

2. Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 23<sup>rd</sup> September, 1965 :

"RESOLVED THAT clause V of the Memorandum of Association of the Company be altered by deleting the words and figures "80,000 (eighty thousand) Redeemable 7-1/2% (Taxable) Cumulative First Preference Shares of Rs. 50/- (Rupees Fifty) each" and substituting the words and figures "80,000 (eighty thousand) Redeemable 8.325% Cumulative First Preference Shares of Rs. 50/- (Rupees fifty) each."

3. Special Resolution passed at the Seventeenth Annual General Meeting of the Company held on 27<sup>th</sup> September, 1973 :

"RESOLVED THAT pursuant to Section 17 of the Companies Act, 1956 and subject to confirmation of the High Court of Judicature at Bombay, the object of the Company be altered by addition to clause III of the Memorandum of Association of the Company of the following new sub-clause to be inserted immediately after sub-clause 4 as :

- 4A. To render technical know-how and to act as technical advisers and consultants to any firm, company, body corporate, persons, institution, associations, departments and services of the Government public or local authorities, trusts and scientific research and development centers in respect of technology and products developed by the Company.
- 4B. To engaged in and conduct the business of research, investigation and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulate. To purchase or otherwise acquire, hold, operate, sell otherwise transfer lease, licence the use, distribute or otherwise dispose of and generally to deal in property of every kind and description pertaining to the electrical and electronic industries.
- 4C. To manufacture, trade and carry on the business as brewers, masters, hop growers and merchants; ale stout and porter merchants, bottlers, agents and distributors; manufacturers of and dealers in alcohol, liquors, yeast, fruit, isinglass and other drawers requisites, manufacturers of and dealers in all kinds of aerated, mineral and medicated waters and general temperate and other drinks, beverages, cordials, and the like.

- 4D. To carry on the business of manufacturers of and dealers in all kinds of tools and instruments, electronic instrumentation, heavy and light mechanical engineering goods, building and insulation materials of all types, industrial machinery and tools, electrical, mechanical, chemical photographic, surgical and scientific apparatus, appliances and materials, telecommunication, air-conditioners, refrigeration, bricks, tiles crockery, conditioners, sanitaryware, porcelainware, silicones, glass and glassware, clayware, earthenware and ceramic wares of all sorts and description, paper and paper boards, timber, leather and rubber goods and cotton textiles and textiles of all types.
- 4E. To manufacture, carry on and conduct the business of agriculture, poultry, protein foods, food processing industries, hoteliers, marine chemicals, sea farming and fishing, dairying, metallurgical industries, ferrous and non-ferrous metal industries.

4. Ordinary Resolution passed at the Extra-ordinary General Meeting of the Company held on 17<sup>th</sup> May, 1978 :

"RESOLVED THAT the first paragraph of clause V of the Memorandum of Association of the Company be deleted and the following paragraph be substituted:

"V. The Capital of the Company shall consists of Rs. 5,00,00,000 (five crores) divided into 2,00,000 (two lakhs) Redeemable Cumulative Preference Shares of Rs. 50/- (Rupees fifty) each and 8,00,000 (eight lacs) Equity Shares of Rs. 50/- each with rights, privileges and conditions attaching thereto, as provided in the Articles of Association of the Company for the time being in term of issue."

5. Special Resolution passed at the Twenty-seventh Annual General Meeting of the Company held on Wednesday, 28<sup>th</sup> September, 1983 :

"RESOLVED THAT the Memorandum of Association be amended as follows:

"The first Paragraph of Clause V of the Memorandum of Association of the Company be deleted and the following clause be substituted.

"The capital of the Company shall consist of Rs. 5,00,00,000/- (five crores) divided into 1,00,000/- (one lakh) redeemable Cumulative Preference Shares of Rs. 100/- (Rupees one hundred) each and 40,00,000 (forty lakhs) Equity Shares of Rs. 10/- each with the rights, privileges and conditions attaching thereto, as are provided in the Articles of Association of the Company for the time being in force or the terms of issue."

6. Special Resolution passed at the Thirty-second Annual General Meeting of the Company held on 21<sup>st</sup> September, 1988 :

I. "RESOLVED THAT pursuant to section 17 of the Companies Act, 1956, the objects of the Company be altered by adding to clause III of Memorandum of Association of the Company the following sub-clause to be inserted after sub-clause 4(E)

4F. To carry on the Business of manufacturing, assembling, marketing, designing, operating, altering, converting, processing, importing, buying, selling, exporting, transferring, installing and servicing of electronic components namely all type of active and passive components for Electronic Equipments.

4G. To render management, technical, marketing, administrative, commercial, financial services of all kinds for computers, data processing communications and all types of electronic hardwares and softwares.

4H. To carry on the business of manufactures, importers and exporters of and dealers in dyestuffs, liquefied petroleum gas of all kinds.

4I. To carry on the business of manufacturers, refiners, importers, exporters and dealers in medicines, pharmaceutical and biological products, toilet requisites and all preparations and substances, apparatus and things of all kinds capable of being in connection therewith."

II. "RESOLVED THAT the authorised capital of the Company be increased from Rs. 5,00,00,000 (Rupees Five crores) to Rs. 15,00,00,000 (Rupees Fifteen crores) consisting of 1,00,00,000 (one lac) Redeemable Cumulative Preference Shares of Rs. 100 each and 1,40,00,000 (one crore forty lacs) Equity Shares of Rs. 10 each."

III. "RESOLVED THAT the Memorandum of Association of the Company be amended by substituting for the first paragraph of clause V of the Memorandum of Association the Following :

"V. The Capital of the Company shall consists of Rs. 15,00,00,000 (Rupees Fifteen crores) divided into 1,00,00,000 (one lac) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees one hundred) each and 1,40,00,000 (One crore forty lacs) Equity Shares of Rs 10 (Rupees 10) each with rights, privileges and conditions attaching thereto, as are provided in the Articles of Association of the Company for the time being in force or the term of issue."

7. Special Resolution passed at the Thirty-Third Annual General Meeting of the Company held on 31<sup>st</sup> August, 1989 :

46. "To carry on the business of leasing and hire purchase finance and to provide on lease or on hire purchase all types of industrial and office plant machinery, vehicles and buildings to provide consultancy in this regard."

8. Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 27<sup>th</sup> November, 1991 :

"The Capital of the Company shall consists of Rs. 30,00,00,000 (Rupees Thirty crores) divided into 2,20,00,000 (Two crores twenty lacs) Equity Shares Rs. 10/- each and 1,00,000 (one lac) Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,00,000 (Seven Lac) Cumulative Convertible Preference Shares of Rs. 100/- each (carrying such rights as to dividend and liable to converted into Equity Shares as may be decided by the Directors) with rights, privileges and conditions attaching thereto, as are provided in the Articles of Association of the Company for the time being in force or the term of issue."

9. Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 23<sup>rd</sup> September, 1992 :

V. "The Capital of the Company shall consists of Rs. 30,00,00,000 (Rupees Thirty crores) divided into 2,90,00,000 (Two crores ninety lacs) Equity Shares of Rs. 10/- each and 1,00,000 (one lac) Redeemable Cumulative Preference Shares of Rs. 100/- each with rights, privileges and conditions attaching thereto, as are provided in the Articles of Association of the Company for the time being in force or the term of issue."

10. Special Resolution passed at the Fifty Eighth Annual General Meeting of the Company held on 27<sup>th</sup> July, 2015 :

"RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company."