

**(THE COMPANIES ACT, 2013**  
**AND**  
**THE COMPANIES ACT, 1956)**  
**(COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**POLYGENTA TECHNOLOGIES LIMITED**

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

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

1. To carry on the business of texturising, twisting, crimping, winding, reeling, pressing, carding, combing, knitting, weaving, processing, printing, bleaching, dyeing, spinning, blending, mixing and finishing cotton, wool, raw silk, waste silk, hemp, flax, jute, linen, nylon, rayon, polyamide, acrylics, polyester and other natural and manmade fibers and yarns and to carry on the business of importing, exporting, buying, selling, exchanging, agency or otherwise dealing in natural, manmade and blended fibers, yarn and fabrics whether grey, semi-finished or finished.
2. To carry on business as manufacturers, processors, traders, dealers, wholesalers, retailers, importers, exporters, agents, stockiest, brokers, distributors, sellers of and otherwise dealers in threads, tapes, ropes, cords, twine, lace, readymade garments, costumes, hosieries, gloves, tarpaulin, surgical cotton, surgical bandages, hints, gauze, sanitary and other textile goods.
- 3 To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in rayon yarn namely viscose, filament rayon

continuous filament rayon or artificial silk yarn, acrylic fibre, polyvinyl and other fibre including all synthetic fibre, or fibres whatsoever for textile use, staple, fibre, staple fibre yarn, spun rayon and such other fibre, fibres or fibrous materials or allied products, by-products or substances or substitutes for all or any of them or yarn or yarns for textiles or other uses, coir, kapok, thread twine, rope, cord, textiles and its products

4 To carry on the business of manufacturers, researchers of processor and/or importers, exporters, buyers, seller, stockists and distributors of and/or dealers in synthetic rubber and elastomers, synthetic resins (such as pet chips) oils, both vegetable and mineral, carbon black, leather, hides, skins, latexes and formulations thereof including reclaimed rubber and other kinds of resins, rubber, leather and plastic products and goods including footwear.

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

1. To purchase, take on lease, tenancy, or in exchange, hire or otherwise acquire for any estate or interest and to take options over any property, whether movable or immovable and any rights and privileges which may be convenient for the purpose of its business or may enhance the value of any property of the Company.
2. To purchase or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of goods, wares, merchandise and all moveable property and to transport the same in any manner for carrying out business of the Company.
3. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any or all kinds of mills, factories, other buildings and structures, telephone and telegraph lines, transmission lines, wireless facilities, machinery apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.
4. To purchase, charter, hire, build or otherwise acquire any vessels or crafts of every description and to hold, own, use or work such vessels for business of the Company.
5. To obtain or acquire by application, purchase, license or otherwise and protect and renew in any part of the world any patents, rights, brevets d'invention, trademarks, designs, licences concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem

capable of being used for any of the purposes of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.

6. To amalgamate, enter into partnership or into any arrangement for sharing pats, union of interest, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm, corporation or Company, to carry on or engage in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
7. To sell, lease, mortgage or otherwise deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stock, debentures or other securities of any other Company, whether or not having objects altogether or in part similar to those of the Company.
8. To lend and advance money or give credit to persons, companies, corporations, firms or trusts and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company.
9. To receive money on deposit or loan and borrow any money in such manner as the Company shall deem fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised, owing by mortgage, charge, lien upon all or any of the property or assets of the Company (both present and future) and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons, company, firm or body corporate of any obligation undertaken by the Company or any other persons, company, firm or body corporate as the case may be, provided, however, that the Company shall not do any banking business as defined by Banking Regulation Act, 1949, subject to the provisions of Section 58A of the Companies Act, 1956 and directives issued by Reserve Bank of India, if applicable.
10. To draw, make, accept, endorse, discount, negotiate, execute and issue of exchange, promissory notes, cheques, bills of lading, shipping

documents, dock warrants and other negotiable or transferable instruments.

11. In accordance with the law for the time being in force to reserve or to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stock, mortgage, debenture-stock and other securities and accumulated profits and reserves of the Company.
12. To guarantee the performance of any contract or any obligation of any Company, firm or persons and to guarantee the payment and repayment of the capital and principal of any divided, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage, loan or other securities, issued by any company, corporation, firm or person, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give guarantee and indemnities.
13. To enter into any trade or other combination of agreements with any other person, firm or companies and to subscribe to any trade or other association.
14. To enter into any arrangements with any governments or authorities, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person or Company any rights, privileges, charters, contracts, licences and concessions which may be desirable to obtain and to carry out and exercise the same.
15. To obtain by Act, or any legislature, charter, privilege, concession, provisional order, or authorization of Government - Central and State, Municipality or any or all relevant authorities for enabling the Company to carry any of its objects into effect, or for any purpose and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interest of the Company.
16. (a) To procure the incorporation, qualification, registration or other recognition of the Company in any country, state or place.  
  
(b) To establish branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and re-constitute any such branches or agencies.

17. To apply for membership or become a member of any Company, association, society or body corporate having any objects similar to or identical with those of the Company, or likely, directly or indirectly, to promote the interest of the Company.

18. To grant pension, allowances, gratuities, benefits, emoluments and bonuses, Provident Fund and Superannuation Funds to employees, former employees and Directors of the Company and the widows and children of such persons and other dependents upon them and to construct or contribute to the construction of houses, dwellings or quarters for the employees of the Company and of other concerns

which are or may be contractual relationship with rendering any service to the Company and to join with any other person, firm or Company in doing any of those things.

19. To invest any moneys of the Company not for the time being required for any of the purpose of the Company in such investments (other than shares or stocks in this Company) as may be thought proper and to hold, sell or otherwise deal with investments.

20. To support, donate, contribute and subscribe to any charitable, religious, educational or other public institutions, trusts, clubs, societies or individual or body of individuals.

21. To undertake and execute any trusts, the undertaking whereof may seem desirable and/or gratuitous or otherwise and in particular to act as depositories of any shares or securities of and as agents or brokers, for the investment, loan payment, transmission or collection of money and the purchase, sale, hire, improvement or development and management of property, moveable or immovable, for any Company, firm or person (whether Indian or foreign) and to undertake and perform sub-contracts.

22. To act as principals, agents, trustees, corporations, contractors or otherwise and by or through trustees, agents, corporations, contractors or otherwise and either alone or in conjunction with any other or others, whether in India or anywhere else in the world.

23. To pay of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

24. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circular, by exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. In connection with the business of the Company, to purchase, take on lease or in exchange, or otherwise acquire, erect, sell and otherwise deal in any lands or buildings and factories having plant and machinery and other equipments and any other estate or interest in and any other rights connected with any such lands and buildings in India or elsewhere.
26. In connection with the business of the Company, to develop and turn to account any land acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing buildings, godowns, public works, by simple process or by using pre-fabricated materials, altering, pulling down, decorating and by planting, draining, paving, letting building on lease or building agreement and by advancing to and entering into contract and arrangements of all kinds with builders, tenants and others, in India and/or abroad.
27. In connection with the business of the Company, to purchase, sell, import, export and otherwise deal in and manufacture pre-fabricated and other building materials and to import, export purchase, sell and otherwise deal in, including on agency and consignment basis, stone, sand, lime, bricks, timber, hardware, tiles and other building requisites and materials and construction know-how and to take upon and carry on rural development programmes and to contribute to the Institutions or any other bodies carrying on such programmes.
28. To undertake Corporate Social Responsibility ('CSR') activities in terms of the provisions of the Companies Act, 2013 and the Rules made thereunder or in such other manner as the Company deems fit
  29. To carry on the business or trade of stones suppliers, advertising agents, travelling agents consultants, financiers, representatives, insurance company promoters, merchants exporters, importers, hoteliers, agents distributors, representatives, underwriters, landed proprietors, builders, contractors and suppliers of goods to governments and other public and private bodies, shroffs, department stores operators, publishers, guarantors, brokers, carriers by land and water, charteres, newspaper owners, wharfingers, warehousemen, commission agents, forwarding and other agents, marine, fir and other agents, marine, fir and other insurance, muccadums and brokers,

painters, printers and to manage, supervise or control or take part in the management, supervisions, or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.

30. To carry on business of manufacturers, researches of and dealers in air-conditioning and refrigeration equipments, consumer and domestic appliances, radios including television and computers, oxygen and acetylene, electrodes, weighing scales, bricks, all kinds of cement, refractories, batteries, agricultural equipment, thermometers, flashings, detonators and explosives, humes and cement pipes, asbestos, starch and by products, wire, linoleum, vinyl tiles, glass-fibres and other products, calculators, typewriters and all forms of office equipments, magnets, gauges and precision instruments, matches, grinding and abrasive equipment potteries, tiles and ceramics, lighting equipment, oils, manures or any one or more of such businesses in all or of other respective branches.
31. To carry on business as manufacturers, researchers, producers, processors, converters, importers, exporters, dealers, stockists, agents, distributors, brokers of all kinds of pulp, paper including craft, sack craft, liner fluting media, abrasive, insulation, greaseproof, oil and cellophance and other specially papers, newsprint, blotting, corrugated paper and all kinds of board and all kinds of paper and board products.
32. To own, work, erect instal and otherwise to handle or deal in spinning mills, weaving mills and/or other factories for pressing, qinning, carding, combing, scording, mixing, tap making, processing, twisting, throwing, printing, bleaching, dyeing or finishing raw silk, waste silk, cotton, flax, jute, hemp, wool, mohair, cotton, hessian, linen or textile made of man-made fibres and others of any description and kind.
33. To carry on the business of manufacturers, researchers, assemblers, construction engineers, suppliers, traders and commission agents of electrical equipments and hardware used in generation of electricity, in consumption of electricity, like power turbines, diesel engines, gas turbines and allied equipments, generators and drivers, transformers and distribution control equipments, switch boards, wires, cables and conductors, line materials for electricity transmission, for post and telegraph communications, for post and telegraph communications, for railway traction equipment, for mining purposes, for agricultural purposes, for street lighting and illuminations, domestic appliances, medical, appliances, lighting fixtures and all such electrical materials used in automobiles, refrigeration and air conditioning, railways,

airways, marine, armaments and electronics, telecommunications equipments and to set-up machinery for the same.

34. To carry on the business of proprietors, managers, agents, hirers, leasurers, sub-leasers, licences and operators of firm processing laboratories, film studios, sound recording studios, Cinema and Stage theatres, any other place or places which can be used for the purpose of audio-visual publicity, educational or other shows and exhibits and produce, shoot, process, print, project, exhibit,, import, export, buy, sell or otherwise deal in black and white and colour films-Cinematographic or otherwise, raw films, video and all types of tapes, photographic goods, allied chemicals, records, musical compositions, cinematographic material and implements, processing laboratory and equipments and to act as photographers, industrial or otherwise.
35. To carry on business as exporters, manufacturers, researchers, importers, buyers, sellers and dealers of and in alkalies, cordials, paints, soap and toilet goods, petrochemicals, fertilisers, salts, graphite, cosmetics, soap powder, starches, industrial solvents, polishes and all intermediate products, by-products and derivative, tanins, essences and pharmaceutical, photographically, sizing, medical, industrial and other preparations.
36. To carry on the business of manufacturers and researchers of, dealers in, hirers, repairers, cleaners, runners, charterers, stores and warehouses of motor-cycles, cycles, cars, motor-scooters, cycles, transport trucks, three wheelers, bicycles and carriages, lifts, forklifts and handling equipment, launches, boats, vans, helicopters, hovercrafts and other conveyances of all descriptions (all hereinafter comprised "motor and other things") whether propelled or assisted by means of petrol, spirit, gas, electricity, animal or other power and/or engines, tyres, fuel injection equipment, chassis, bodies, components, parts, accessories, fittings and other things, used in connection with motors and other things, their manufacture, maintenance and working thereof including engine valves, brake-linnings.
37. To carry on the business of manufacturers, researchers of, dealers in, hirers, repairers, cleaners of jets, spinnerets, watches, clocks, timepieces, mechanical instruments and apparatuses including instruments, apparatuses required for quality control and laboratory purposes.
38. To purchase, build, hire, charter, freight or otherwise own, hold or use in any manner and dispose of stem and other ships and vessels and their



appurtenances or any carriers or any interest or shares in any such ships, ropeways and other forms of transport.

39. To carry on the business of manufacturers and researchers of drums, barrels, packages, tanks and containers, tubes, aerosol, containers of every description from steel, tin and other metals and of such substances like plastic as may furnish materials for such manufacturing in any of its branches.
- 40 To carry on business in India or elsewhere of manufacturers, researchers, processors, formulators, convertors, importers, exporters, factors, agents, buyers, sellers, distributors, concessionaires, suppliers, stockists of and dealers in chemicals, acids, oleum, aluminiumsulphate, organic and inorganic chemicals, solutions, fungicides, pesticides, insecticides, drugs, herbicides, dyes and intermediates, chemipharmaceuticals and intermediates, glycerine, detergents, formulations both liquid and solid including slurries, malt and malt extracts, plasticizers, resins, ethylene, ethyl alcohol, hydrocarbon, petroleum infections, benzene, phenolphthalin anhydride, bromine, compounding agents and other synthetic chemical and chemical substances - basic, intermediates, finished or otherwise.
- 41 To manufacture, brew, distill, process, dehydrate, can, package, buy, sell, research and deal in confectionery, dry and preserved fruits, juices, vegetables, packing materials, bread, flour, biscuits, vanaspati ghee vegetable oils, processed food products, ice, ice-creams, candy, milk and milk products, sweets and all other eatable and by-products including fish, prawns and other produce of water and to carry on the business of manufacturers and dealers in and operators of vessels, siphons, circles, angles and to manufacture any other allied products including hospital appliances and surgical instruments and to act as exporters and dealers in all such and allied merchandise and to carry on the business of chemical, electrical, civil and metallurgical engineers.
- 42 To design, manufacturer, research, import, export, buy, sell, exchange, distribute, fabricate, mould, extrude, expand, companies, bond, laminate, reinforce, weld, shape, coat, print, treat, filament, wind, spray-up, install, erect and to adopt any processes to prepare for market or otherwise deal in equipment, plant, models and structures, storage, vessels transport, tankers, reaction vessels, filters, distillation columns, absorption/description towers, crystallisers, mixes, agitators, fermentation vats, saturators, soapers, washing machines, winch, process, pipelines and fittings, pumps, valves, exhaust fans and blowers, ducting, hoods, fumina cabinet, waster-stacks, dampers, grillers, laboratory equipments such as sink,

container, stands and racks, all lining of metal, F.R.P., F.C.C., and wooden tanks, equipments, drainage and pits and any other products.

- 43 To search for, crush, wind, get, quarry, reduce, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ferrous and non-ferrous metal, ore, quartz, metal and mineral substances of all kinds including oil and to carry on any other prospecting, mining and metallurgical operations and to work mines or quarries and to search for, get, work, process, calcine, raise, crush, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coal tar, stone, cement, lime, limestone, chalk, clay, bauxite, soap stone, ores, metals, minerals, precious and other stones, deposits, products and all other kinds of by products thereof and generally to carry on the business of mining in all its branches.
- 44 To purchase, take on lease or on exchange or otherwise acquire, sell and otherwise deal in any lands or buildings and factory having plant machinery and other equipments and any other estate or interest in and any other right connected with any such lands and buildings in India or elsewhere.
- 45 To develop and turn to account any land and in particular by laying out and preparing the same for building purposes, constructing buildings, shops, godowns, public works, by simple process or by using pre-fabricated materials, altering, pulling down, decorating and by planting, furnishing, fitting up and improving building and by planting, drawing, paving, letting, building on lease or by building agreement and by advancing money to and entering into contracts and agreements of all kind and with builders, tenants, and others, in India and/or abroad.
- 46 To purchase, sell, import, export, and otherwise deal in and manufacture pre-fabricated and other building materials and to import, export, purchase, sell and otherwise deal in, including on agency and consignment basis, stone, sand, lime, bricks, timber, hardware, tiles and other building requisites and materials and construction know-how and to manufacture and deal in any merchandise.
- 47 To do the business of guarantee in all its forms and descriptions including quarantining on behalf of individuals, companies, corporate, bodies, government, local authorities and others.
- 48 To carry on the business of growers, farmers, harvesters, proprietors agents, processors, sellers, buyers, extractors, canners, cultivators distillers, importers, exporters, and dealers of agricultural products,

including cotton, jute, flax, rubber, hemp, grass, timber, wood, bamboo, straw, tea, coffee, cocoa cinchona, food products, including wheat, barely rice, pepervite, spicate card-ears, palmarose maize, sugar cane, beet, millets, oilseeds, mushrooms, cereals vegetables and fruits, other horticultural products and floricultural products and any other articles produced from land and all allied products such as hydrogenated oil and essences, pickles, ciders, jams, chutneys, marmalades, vinegars, sausages, ketchup, sqashes, juices, syrups, drinks including beverages produced from these or other products, chocolates, preserved, dehydrated, canned or converted fruits and vegetables, processed foods, sugar products and to carry on the business of cold storages, refrigerating, cooling of all the aforesaid products or otherwise on Company's own account or as contractors, lessors and the lessees.

- 49 To carry on the business of maintaining, operating, purchasing, selling, taking or giving on lease or otherwise acquiring dairies, poultry farms, horticultural farms, sericultural farms, gardens, orchards and doing cow keeping, buffalo keeping, goat and sheep keeping, horse breeding and keeping.50. To carry on the business of manufacturers, assemblers, desingers, fabricators, processors, importers, exporters, agents commission agents, selling agents, stockists, distributors, fabricators, moulders, contractors, factors, hirers, repairers, rewinders, converters of and dealers in all kinds of electrical equipments, components, devices, machines, motors, appliances, gears, galvanic, magnetic and other apparatuses, congrivances, capacitors, resistors, condensers, semi-conductors, material, transistors, rectifiers, integrated solid-state or hybrid circuits and devices, relays, coils, chokes, transformers and all other electrical, electronic and allied articles, meters, meters, testing equipment, industrial appliances, sound equipment, microwave, laser and communication equipment, radio and other control systems, lamps and tubes, tapes, television systems and receiver sets.
- 51 To carry on the business of exporting, importing, storing, supplying, purchasing, selling, bartering, exchanging, distributing and otherwise dealing in goods of all kinds, including bullion, chemical, textiles, fibres, yarn, mill stores, plant and machineries, vehicles, electrical and electronic goods and to carry on all or any of the businesses of consignees, agents and brokers in all types of goods and merchandise either ready or for forward delivery if permissible.
52. To carry on business of invest in and to hold, sell and del with the stocks, shares, bonds, debenture stock and securities of any Govt., state, Company, corporation, co-operative society, municipal or local or

other such body or authority, financial institution and nay other corporate body and to pledge and make advances upon, hold in trust, issue on commission or otherwise, dispose of any of the investments aforesaid and to act as agent, underwriters, managers to the issue, registrars and brokers for any of the of the above and to carry on the business of electrical, mechanical and general engineers, consultants and advisers.

53. To carry on the business of purchasing or otherwise acquiring and obtaining in any part of the world exclusive and other interests in copyrights and rights of representations and any other rights of or in any plays, operas, dramas, musical compositions, songs, Cinema, or T.V. films, Video and other tapes or any other entertaining or educational productions either artistic or commercial.
54. To manufacture, design, develop, rent out, buy, sell, repair, service, import, export, take on lease or otherwise deal in and render services through computers, computing systems, software materials, instrumentation, medical electronics, communication and visual devices, telecommunication, television, video, video, equipment, electronics and electrical products, equipments, and devices and to act as consultants in the matter of manufacturing, mining, engineering, quality control and to carry on general research and to development.
55. To establish and install electric arc and other furnaces and to carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnace proprietors, brass, copper and aluminum founders and metal makers, refiners and workers, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and machineries.
56. To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals steels, alloy steels special and stainless steels all kinds of castings, shaftings, bars, rods, flats, squares from scrap sponge iron, pre-reduced pillars, billets, ingots, including manufacturing, processing and fabricating of pipes untensils, wire nails, wire ropes, wire products, screws, expanded metal hinges, plates, sheets, strips, hoops, rounds, circles, angles and to manufacture any other engineering products and to act as exporters and importers and dealers in all such merchandise.

- IV. The liability of the Members is limited and this liability is limited to the amount unpaid, if any on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs.190,00,00,000 (Rupees one hundred and ninety crores only) divided into
- a. 14,50,00,000 (fourteen crores fifty lac) equity shares of Rs.10 (Rupees ten) each and
  - b. 4,50,00,000 (four crores fifty lac) Preference Shares of Rs.10 (Rupees ten) each .

(THE COMPANIES ACT, 2013  
AND  
THE COMPANIES ACT, 1956)  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
**POLYGENTA TECHNOLOGIES LIMITED**

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INTERPRETATION

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent there with::

“The Company” or “this Company” means POLYGENTA INDUSTRIES LIMITED.

“The Act” means the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modifications thereof for the time being in force and any previous company law, so far as may be applicable

“Affiliate” means in relation to any person, an entity, (i) controlled directly or indirectly by such person, or (ii) controlling directly or indirectly such person, or (iii) under common control as such person.

“Aloe” means Aloe Environment Fund II, formed as a French Fonds Commun de Placement a Risques French Regulated Fund registered under the ISIS Numbers FR0010436428, FR0010436151 and FR00104436469 and located at 34 Boulevard Malesherbes, Paris 75008, France, acting through Aloe Private Equity S.A.S., a management company and société par actions simplifiée duly established and operating under French laws, having a stock capital of € 150 000 and having its registered office at 34 Boulevard Malesherbes, Paris 75008, registered at the Register of Trade and Companies of Paris under number 445 290 232.

“Article” means an article of the Articles of Association of the Company as adopted or as altered from time to time by special resolution or applied in pursuance of any previous Company Law or of this Act..

“Auditors” means and includes those persons appointed as such for the time being by the Company under Section 139 of the Act.

“Annual General Meeting” mean a general meeting of the Members held in accordance with the provisions of Section 96 of the Act.

“Board” or “Board of Directors” , in relation to a company, means the collective body of the directors of the Company.

“Borrowed Money” means any Indebtedness the Company owes as a result of:

- (i) borrowing or raising money (with or without security), including any premium ,  
;
- (ii) any bond, note, loan stock, debenture, commercial paper or similar instrument;
- (iii) any acceptance, credit facility or dematerialised equivalent, bill-discounting, note purchase or documentary credit facilities;
- (iv) any other transaction that has the commercial effect of borrowing; and
- (v) any guarantee, counter-indemnity or other assurances against financial loss that the Company has given for any of the items referred to in paragraphs (i) to (iv) of this definition incurred by any person.

“Business Day” means any day other than a Saturday or Sunday or a bank or a public holiday in India.

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

“Clause” means a clause of the Subscription Agreement.

“Debenture” include Debenture Stock.

“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

“Dividend” includes interim dividend but excludes bonus Shares ..

“Equity Shares” means equity shares of the Company having a face value of Rs. 10 each.

“Exchange” means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

“Extraordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

Words importing the masculine gender also include the feminine gender.

“GIASF” means Green Investment Asia Sustainability Fund I, a company incorporated in Mauritius with company number 73698 C1/GBL whose registered office is at c/o AAA Global Services, The Exchange, Ebene, Republic of Mauritius.

“ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.

“In writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Investor” means VenturEast Trustee Company Private Limited, a private limited company incorporated under the provisions of the Act and having its registered office at 8-2-546, Sheesh Mahal, Road No. 7, Banjara Hills, Hyderabad : 500034 in its capacity as a trustee of VentureEast Life Fund III, established as a trust under the Indian Trusts Act, 1882 and having its office at 8-2-546, Sheesh Mahal, Road No. 7, Banjara Hills, Hyderabad: 500034.

“Investor Nominee Director” shall have the meaning ascribed to such term in Article 110-1. “Independent Director” means a person referred to in sub section 6-of Section 149 of the Act and/or Clause 49of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.

“Key Managerial Personnel” means the persons as defined in section 2(51) of the Companies Act, 2013 as amended from time to time.

“Member” or “Shareholder” means a Person:

- a. whose name is entered in the Register of Members as holding any Share(s) either solely or jointly;
- b. Subscriber to the Memorandum of the Company; and
- c. Person holding shares of the Company and whose name is entered as a Beneficial Owner(s) in the records of depository.

“Meeting” or “General Meeting” means a meeting of Members.

“Managing Director” means a Director as defined in section 2 (54) of the Company Act, 2013 as amended from time to time.

“Month” means a period of Thirty days and a “Calendar Month” means an English Calendar Month.

“Office” means the Registered office for the time being of the Company.

“Paid-up” includes credited as paid up.

“Persons” includes corporations and firms as well as individuals.

“PGTL” means PerPETual Global Technologies Limited, a category 1 global business company incorporated in Mauritius with company number 69399 C1/GBL whose registered office is at c/o AAA Global Services Limited, 1st Floor, The Exchange, 18 Cybercity, Ebene, Republic of Mauritius.

“Register of Member” means the Register of Members to be kept pursuant to the Act.



“The Registrar” means, the Registrar of Companies of the State in which the office of the Company, for the time being situate.

“Rules” means the rules framed by the Ministry of Corporate Affairs (‘MCA’) under the Act, as amended from time to time.

“Reserved Matters” shall have the meaning ascribed to such term in Article 160

“Sale Shares” shall have the meaning ascribed to such term in Article 157.

“Secretary” means a Company Secretary as defined in clause (c) of sub section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the function of a Company Secretary under this Act.

“Seal” means the Common Seal for the time being of the Company.

“Share” means share in the share capital of a company, and includes stock.

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

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.

“Subscription Agreement” means the agreement dated 13th December, 2012 between the Company, Investor, Aloe, PGTL and GIASF.

“Scrutinizer” means any person appointed by the Board to act as scrutinizer, who may be Chartered Accountant in practice, Cost Accountant in practice, or Company Secretary in practice or an Advocate, but not in employment of the company and is a person of repute who, in the opinion of the Board can scrutinize the e-voting process in a fair and transparent manner:

“Tag Along Notice” shall have the meaning ascribed to such term in Article 157.

“Tag Along Period” shall have the meaning ascribed to such term in Article 157.

“Tag Along Securities” shall have the meaning ascribed to such term in Article 157.

“Third Party Purchaser” shall have the meaning ascribed to such term in Article 157.

“Transfer Notice” shall have the meaning ascribed to such term in Article 157.

“Transferring Party” shall have the meaning ascribed to such term in Article 157.

Capitalised terms not otherwise defined shall have the meaning assigned to them in the Subscription Agreement.

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2 (41) of the Act.

The marginal notes used in this Articles shall not affect the construction hereof.

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

**Table 'F' not to apply**

2. The regulations contained in these Articles of Association shall overrule the regulations contained in Table "F" in the Schedule I to the Companies Act, 2013. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time

**CAPITAL AND INCREASE AND REDUCTION IN CAPITAL**

3. The Authorised Share Capital of the Company is as per Clause V of the Memorandum of Association.
4. The Company in General Meeting may, from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof, shall direct, and if no direction to given, as the Directors shall determined and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in conformity with Section 47~~88~~ of the Act. Whenever Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 62,63 and 64 of the Act.
5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution , determine.

7. On the issue of Redeemable Preference Shares under the provisions of Article 6, hereof, the following provisions shall take effect :
  - (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
  - (b) no such shares shall be redeemed unless they are fully paid;
  - (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share Premium Account before the shares are redeemed;
  - (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there-shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to reduction of the share in Section 55 of the Act, apply as if "the capital redemption reserve account" were paid up share capital of the Company.
- 7A. The Board may, from time to time, issue Preference Shares, whether participatory or non-participatory, carrying a preferential right to be paid dividends at a fixed amount or an amount calculated at a fixed rate, as maybe determined by the Board at the time of issuance from time to time. Such issue of Preference Shares, from time to time, shall be in accordance with the Act, other applicable laws, applicable Articles and other terms and conditions that may be specified at the time of issue. The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the Preference Shares.
8. The Company may (Subject to the provisions of the Sections 52, 55 and 66, of the Act) from time to time by Special Resolution, reduce its Capital and any Capital Redemption Reserve Account or other Premium Account in any manner for the time being authorised by law, and in particular (without prejudice to the generality of the power), capital may be paid of on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
9. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend capital or otherwise over or as compared with others or other. Subject as aforesaid,

the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

10. a) If at any time the share capital, is divided into different classes of shares, the rights attached to each class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of special resolution at a separate meeting of the holders of the shares of that class.
- b) To every such separate meeting, the provisions of these regulations relating to general meetings shall *utatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

### **SHARE AND CERTIFICATES**

11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 88 of the Act. The Company shall be entitled to keep any Country, outside India a Branch Register of Members resident in that Country.
12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinabove mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear number by which the same was originally distinguished.
13. (a) Where the Board of Director decide to increase the Capital of the Company by the issue of new shares then subject to any directions to the contrary which may be given by the Company in General Meeting, and subject only to those directions, such new shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been decline. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered the Board of Directors may dispose of them in such manner as they think most beneficial of the Company.
- (b) Notwithstanding anything contained in the preceding sub-clause, the Company may:-
  - (i) by a Special Resolutions or

(ii) where no such Special Resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is

satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company, offer further shares to any person or persons, and such person or persons may or may not include the persons who at the date of the offer, are the holders of the Equity Shares of the Company.

(c) Nothing in Clause (a) and (b) of this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company provided that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term either has been approved by the Central Government before the issue of the debentures or the raising of the loans or in conformity with the rules, if any, made by that Government in this behalf and in the case of debentures or loans other than those debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans.

14. Subject to the provisions of these Articles and of the Act, the unallotted shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot the same to such persons in such times as the Board thinks fit and may cancel in accordance with the provisions contained in the Articles and subject to the sanction of the Company in General Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount and for such time and for such considerations as the Directors think fit. The Board shall cause to be made the returns as to allotment provided for in Section 39 of the Act.

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15 the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Section 52 and 53 of the Act) at a

premium or at a discount, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with provisions of Section 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles be a Member.
17. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
18. Every member or his heirs, executors or administrators, shall pay to the Company, the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amount, at such time or times, and in such manners as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
19. (a) Every member or allottee of shares shall be entitled without payment to receive such number of certificates as the Directors at their discretion deem necessary specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two directors or person acting on behalf of the Directors under a power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two Directors or their attorneys and the Secretary or other person shall sign the share certificates, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than Managing Director or a Whole time Director, particulars of every share certificates issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

- (b) The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.
  - (c) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rupees One. The Company shall comply with the provisions of Section 56 of the Act.
  - (d) A Director or such other person nominated by the Board for this purpose may sign share certificate(s) by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director such other persons nominated by the Board for this purpose shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
20. (a) (I) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (i) one certificate for all his shares without payment of any charges; or
  - (ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (II) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (III) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (b) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (a) and (b) shall mutatis mutandis apply to debentures of the company.

- (c) When a new share certificate has been issued in pursuance of clause (b) of this Article it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of share certificate No. \_\_\_\_\_ subdivided/replaced/on consolidation of shares.
  - (d) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
  - (e) When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is duplicate issued in lieu of share certificate No. \_\_\_\_\_ 'The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
  - (f) Where a new share certificate has been issued in pursuance of clause (a) or clause (d) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
  - (g) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
  - (h) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to the clause (g) of this Article.
  - (i) All books referred to in clause (h) of this Article shall be preserved in good order permanently.
21. If any share stands in the name of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notice and all or any other matter connected with Company, except voting at meetings,



and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

22. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
23.
  - (a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, if so required by the Act, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in the Act.
  - (b) A person who holds a beneficial interest in a share or a class of shares of the Company, shall, if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such particulars as may be prescribed as provided in the Act.
  - (c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall if so required by the Act, within the time prescribed from the date of such change, make declaration to the Company in such form and containing such particulars as may be prescribed in the Act.
  - (d) Notwithstanding anything contained in the Act and Article 22 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a notice of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a Return in the prescribed form with the Registrar with regard to such declaration.
24. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 67 of the Act.

## **UNDERWRITING AND BROKERAGE**

- 25.(a) The company may exercise the powers of paying commission conferred by Sub-Section (6) of section 40, 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 that section and rules made thereunder.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (c)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.

## **CALLS**

26. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all monies unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments.
- 27 At least Fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
- 28 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 29 To Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members, who from residence at a distance or other cause, the board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
- 30 A call may be revoked or postponed at the discretion of the Board.
- 31 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 32 If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

- 33 Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment 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.
- 34 On a trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which money is sought to be recovered; that the resolution making the call is duly recorded in the minute book, and that notice of which call was duly given to the member or his representatives and sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors was present at the Board at which any call was duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive of the debt.
- 35 Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- 36 (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate, as may be agreed between the board and the member paying the sum in advance.. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing, provided that monies paid in advance of calls on any shares may carry interest but shall not confer a right to divided or to participate in profits.

- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

### **LIEN**

37 The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 24 is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

38 The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or  
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

39 i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

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

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

40 The net proceeds of any such sale shall be received by the Company and applied or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale.

### **FORFEITURE OF SHARES**

41 If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, as any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

- 42 The notice shall name a day (not being less than fourteen days from the date of the notice) and place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that in the event of the non-payment at or before the time and at the place appointed, the shares, in respect of which the call was made or installment is payable will be liable to be forfeited.
- 43 If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.
- 44 When any share shall have been so forfeited, notice of the forfeiture, shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- 45 Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, reallocated or otherwise disposed of either to the original holders thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
46. Any member, whose shares have been forfeited, shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereof from the time of the forfeiture, until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, as it thinks fit.
- 47 The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all interest in and all claims and demands against the Company, in respect of the share and all other rights, incidental to the share, except only such of those rights as by these presents are expressly saved.
48. A duly verified declaration in writing that the declarant is a Director, the manager or Secretary of the Company and that share in the Company has been duly forfeited in accordance with these Articles 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 shares.
- 49 Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some persons to execute an

Instrument of Transfer of the shares, sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

50. Upon any sale, allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
51. The Board may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

#### **TRANSFER AND TRANSMISSION OF SHARES**

52. The Company shall keep the "Register of Transfer" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share.
53. Shares in the Company may be transferred by an instrument in writing in the usual common form or in such other form as shall from time to time be approved by the Directors provided that if so required by the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014 shall be duly complied with, such Instrument of Transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the prescribed period.
54. The Instrument of Transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.

- 55 The Board may have power on giving not less than seven days notice or such lesser period as may be specified by SEBI for listed companies in accordance with section 91 by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at any one time and not exceeding in the aggregate forty-five days in each year as it may seem expedient.
- 56 Subject to the provisions of the Act, the Board may, at its discretion decline to register or acknowledge any transfer of share whether fully paid or not (notwithstanding that the proposed transferee be already a member), but in such case it shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer, giving reasons for such refusal.
- 57 Where, in the case of partly paid shares, an application for registration is made by the transferor the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
- 58 In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- 59 The executors or administrators or holders of a Succession Certificate or the legal representative of a deceased member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound or recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India, provided that in case where the Board may dispense with production of Probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary, and under Article 62 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
- 60 No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

- 61 Subject to the provisions of Articles 58 and 59 any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee as Instrument of Transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as "the Transmission Article".
- 62 A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive, and may be given a discharge for, any dividends or other monies payable in respect of the share.
63. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such sum as the Board may require. The Board may, however, in its absolute discretion wholly or partly waive payment of the fee aforesaid generally or in the specific case or cases, as it may deem fit.
- 64 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting or such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- 65: The Investor shall not be entitled to transfer the Investor Shares to any person without the prior written consent of PGTL and Aloe, at any time within 547 Business Days calculated from the Closing Date.

**COPIES OF MEMORANDUM AND ARTICLES  
TO BE SENT TO MEMBERS.**



66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee One for each copy.

### **BORROWING POWERS**

67. Subject to the provisions of Sections 179 and 180 of the Act and the Companies (Acceptance of Deposits) Rules 2014 and provisions of section 73 of the Act, the Directors may from time to time at their discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally borrow or raise for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit provided that the monies so borrowed or raised together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will not exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserve not set apart for any specific purpose, without the consent of the Company in General Meeting by a special Resolution.
68. Subject to the provisions of Articles 67 hereof, the payment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at a meeting of the Board and not by a resolution passed by circulation and in particular shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
69. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.
70. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71, 77, 78, 79, and 81 to 87 (both inclusive) of the Act in

that behalf to be duly complied with so far as they fall to be complied with by the Board.

71. The Company shall, if at any time it issues debenture keeps a Register and Index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or country outside India a Branch Register of Debenture-holders resident in that State or country.

#### **MEETING OF MEMBERS**

72. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extra ordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of such financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the city in which the Office of the Company is situated as the Board may think and determine and the notices Calling the Meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and Audited Statement of Account, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholding which Register shall remain open and accessible during the continuance of the meeting. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, BalanceSheet, and Profit and Loss Account forward the same to the Registrar in accordance with Sections, 92 and 137 of the Act.
73. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
74. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be

deposited at the office, provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

- 75 Upon receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Section 100 (2) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
76. Any meeting called under the forgoing Articles by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board.
- 77 Twenty-one days notice at least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an Annual General Meeting, with the consent in writing of all the members entitled to vote thereat, and in case of any other meeting with the consent of members holding not less than 95 percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the financial statements and reports of Board of Directors and the Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature and extent of the interest, if any, therein of every Director and the Manager (if any), where any such item of special business relates to, or affects any other Company, the extent of shareholding interest in that other Company, of every Director, and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to of the members, or the non-receipt thereof, shall not invalidate any resolution the notice or notices upon which it was convened.

- 78 The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- 79 No General Meeting, Annual or Extra-ordinary, shall be competent enter upon, discuss or transact any business which has not been mentioned the notice or notices upon which it was convened.
80. (a) Five members personally present if the number of members as on the date of meeting is not more than one thousand
- (b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand
- (c) thirty members personally present if the number of members as on the date of meeting exceeds five thousand
- shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the requisite quorum shall be present.
81. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
- 82 If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present in the meeting if convened by or upon the requisition of members, shall stand dissolved, but in any other case it shall stand adjourned to such time on the following day or such other day and to such place as the Board may determine, and if no such time place be determined, to the same day in the next week, at the same time and place or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting a quorum is not present at expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
- 83 The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extra-Ordinary. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting then the members present shall elect another Director as Chairman and if no Director be present or if all the Director present decline to take the Chair, then the members present shall elect one of their members to be the Chairman.
84. No business shall be discussed at any General Meeting except the election of a Chairman, while the Chair is vacant.

- 85 The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place in the city or town in which the office of the Company is for the time being situate, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 86 A) At any General Meeting a resolution put to vote, shall be decided on a show of hands or on a poll or electronic means.
- B) A declaration by the Chairman that a resolution, has on a show of hands, been carried unanimously, or by a particular majority or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- C) A member present in person or by proxy holding shares in the Company, which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than Rs. 5,00,000/- or such higher amount as may be prescribed has been paid-up, may demand for poll either before or on the declaration of result of the voting on any resolution on a show of hands or by electronic means by the Chairman of the meeting.
- 87 If a poll is demanded as aforesaid the same shall subject to Article 91 be taken at such time not later than 48 hours from the time when the demand was made and place in the city or town in which the office of the Company is for the time being situate, and either by open voting or by ballot, as the Chairman shall direct, and either at once or after interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons who made the demand.
- 88 Where a poll is to be taken, the Chairman of the meeting shall appoint scrutinizer(s), who is not the member of the Company, to scrutinize the votes given on the poll by electronic means and to report thereon as per the Companies (Management And Administration) Rules, 2014 and the relevant sections of Companies Act 2013.
- 89 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
- 90 The demand for a poll except on questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll as been demanded.

91. In the case of an equality of votes, the Chairman shall both on a show of hands or by electronic means and at a poll, if any, have a casting vote in addition to the Vote or Votes, to which he may be entitled as a member.

#### **VOTES OF MEMBERS**

92. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands no upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right to lien.
93. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company every member, not disqualified by the last preceding Article shall be entitled to vote as such meeting, and on a show of hands every or by electronic means member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up Equity Share Capital of the Company, provided, however, if any preference shareholder be present at any meeting of the Company save as provided in Section 47 (2) of the Act, he shall have right to vote only on resolutions placed before the meeting which directly affect the rights attached to his Preference Shares.
94. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
95. A Member may exercise his vote, if permitted by the Act and the Rules, at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.
96. 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 electronic means or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll vote by proxy; 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 guardian, if more than one, to be selected in case of dispute by the Chairman of the meeting.
97. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as

his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors, or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

98. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.
99. Any persons entitled under Article 61 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity, if any, as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
100. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointed or his attorney, or if such appointor is a body corporate under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have right to speak at the meetings.
101. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting be held before a date specified in the instrument and every adjournment of any such meeting.
102. A member present by proxy shall be entitled to vote only on a poll and not entitled to participate in the discussion at the meetings.
103. The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that authority, shall be deposited at the Office not later than forty-eight hours before the time for in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

104. Every Instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the form as prescribed in the rules made under section 105 of the Act
105. A) A vote given in accordance with the terms of an Instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal.
- B) A vote given in accordance with the terms of an Instrument of Proxy shall be valid notwithstanding the revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of revocation or transfer shall have been received at the Office before the meeting.
106. No objections shall be made as to the validity of any vote, except any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- 107 The Chairman of any meeting shall in consultation with scrutinizer validate every vote rendered at such meeting.
108. a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or liability of that Chairman within that period, by a Director that Chairman within that period, by a Director, duly authorised by the Board for that purpose.
- c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- e) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- f) Nothing herein contained shall require or to be deemed to require the inclusion in nay such minutes of any matter which in the opinion of the Chairman of the meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the



interest of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

- g) Any such minutes shall be evidence of the proceedings recorded therein.
- h) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the directors determine, to the inspection of any member without charge.

## **DIRECTORS**

109. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture, Nominee Directors and Alternate Directors) shall not be less than three nor more than fifteen

The names of the First Directors are:

1. MR. SANTOSH KUMAR MASKARA
2. MR. BIMAL KUMAR MASKARA

110: From the Remittance Date, for as long as the Investor legally and beneficially owns all the Investor Shares, subject to Clause 3.4.2 of the Subscription Agreement, the Investor shall be entitled to nominate 1 (one) person for appointment on the Board ("Investor Nominee Director").

111: The Investor may require the removal of the Investor Nominee Director at any time, and shall be entitled to nominate another representative as a Director in place of the Director so removed.

112: In the event of the resignation, retirement or vacation of office of the Investor Nominee Director, the Investor shall be entitled to nominate another representative as a Director in place of such Director.

113. Whenever Directors enter into a contract with any Government (Central, State local) any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or

Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reasons whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with appointer.

114. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint Director accordingly. Any Director so appointed is herein referred to as "the Debenture Director". A Debenture Director may be removed from office at any time by the person or person in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be required to hold any qualification shares.
115. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of Board are ordinarily held. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to that State, If the terms of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the Automatic re-appointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- 116 Subject to the provisions of Section 161 and 152 of the Act the Board shall have power at any time and from time to time to appoint any other qualified persons to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article, 113. Any such additional Director shall hold office only upto the date of the next Annual General Meeting.
117. Subject to the provisions of Section 161 and 152 of the Act the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person 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 has not been vacated by him.

- 118 A Director shall not be required to hold any qualification shares.
- 119 1) Subject to the provisions of the Act, a Managing Director or Director, who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- 2) Subject to the provisions of Sections 197, and 188 of the Act, and in the case of the Managing Directors, subject to the provisions of Article 133 the Board shall have power to pay such remuneration to a Director for his services, whole time or part time, to the Company or for services of a professional or other nature rendered by him as may be determined by the Board. If any Director being willing, shall be called upon to perform extra services or make any special exceptions in going to or residing at a place other than the place where office of the Company is situated or where the Director usually resides, or otherwise in the Company's business or for any of the purposes of the Company, then subject to the provisions of the Act, the Board shall have power to pay to such Director such remuneration as may be determined by the Board.
- 3) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director, may be paid remuneration either-
- i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
  - ii) by way of commission if the Company by a Special resolution authorised such payment.
- 4) The fee payable to a Director (including a Managing or whole time Director, if any) for attending a meeting of the Board or committee thereof shall be such sum as the Board may from time to time determine within the limit prescribed by the Central Government pursuant to the provisions of the Act from time to time.
120. The Board may allow any pay to any Director such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be re-paid and reimbursed any travelling or other expenses incurred in connection with business of the Company. The remuneration of each Director shall as decided by the board for the meeting attended by him exclusive of the travelling expenses incurred by him for attending Board Meeting subject to the provisions of section 197 (5) of the Act.
121. The continuing Directors may act notwithstanding any vacancy in their body if, and so long as their number is reduced below the minimum number fixed by Article 113

hereof the continuing Directors not being less than two may act for the purpose or increasing the number of Directors to that number, or of summoning a General Meeting but for not other purpose.

122. Subject to Sections 167 and 188 of the Act the office of a Director shall become vacant if:-

- a) he is found to be of unsound mind by a court of competent jurisdiction; or
- b) he applies to be adjudicated an insolvent; or
- c) he is adjudged an insolvent; or
- d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- e) he absents himself from all the meetings of the Board of Directors held during a period of twelve months, with or without seeking leave of absence of the Board; or
- f) he become disqualified by an order of the Court or
- g) he is removed in pursuance of Section 169 of the Act; or
- h) he whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Act; or
- i) he acts in contravention of Section 184 of the Act; or
- j) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- k) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office; or
- l) he resigns his office by a notice in writing addressed to the Company.

123. a) A director or his relative, firm in which such Director or relative is a partner in such firm or a private company of which the Director is member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or supply of any goods, materials, or services or for underwriting the subscription of any shares, in or debentures of the Company, provided that if the paid-up share capital of the Company is not

less than such amount or transaction not exceeding such sum, as may be prescribed in the rules, no such contract shall be entered into, except with the prior approval of the Company by special resolution and the contract is entered into accordance with the provisions of section 188 of the Act.

124. A Director of Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other Company.
125. A General Notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure or concern or interest in relation to any contract or arrangement so made. Any such General Meeting Notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such General Notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
126. No Director shall as a Director, take any part in the discussions of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:-
  - a) any contract or indemnity against any loss which the Director or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
  - b) any contract or arrangement entered into or to be entered into with a public Company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;

- i) in his being
  - a) a director of such company, and
  - b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company; or
- ii) in his being a member holding not more than two per cent of its paid-up share capital.

127. The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified in Section 189 of the Act enter therein such of the particulars as may be relevant having regard to the application thereto Section 188 or Section 184 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Articles 124 and 122. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

128. A Director may be or become a Director of any Company promoted by the Company or in which it may be interested as vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 197(14) or Section 188 of the Act may be applicable.

129. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.

130. Subject to Section 152(6) of the Act the Directors to retire by rotation under Article 130 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

131. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

132. Subject to Section 152 of the Act, the Company at the General meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
133. a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:-
- i) at that meeting or at the previous meeting resolution for the re-appointment of such Director has been put to the meeting and lost;
  - ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so re-appointed;
  - iii) he is not qualified or is disqualified for appointment;
  - iv) a resolution, whether special or ordinary is required for the appointment or re-appointment by virtue of any provisions of the act; or
  - v) the proviso to Sub-section (2) of Section 162 of the Act is applicable to the case.
134. (a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with a deposit of rupees one lakh or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of the total valid votes cast either on show of hands or on poll or by electronic means on such resolution.
- (b) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the

consent in writing to act as a Director if appointed and file with the Company, the consent in writing to act as a Director if appointed.

- (c) A person other than a Director re-appointed after retirement by rotation immediately on the expiry of his term of office or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
135. a) The Company shall keep at its office a Register containing the particulars of its Directors Managers, Secretaries and other persons mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
- b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.
136. a) Every Director (including a person deemed to be a Director by virtue of the Section 170 of the Act), Managing Director, Manager, or Secretary of the Company shall within twenty one days of his appointment to any of the above Offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which the required to be specified under sub-section (1) of Section 170 of the Act.
- b) Every Director and every person deemed to a Director of the Company by virtue of Section 170 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

#### **MANAGING DIRECTOR**

137. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member as a Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article, 139, the Board may be resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly



payment, fee for each meeting or participation in profits, or by any or all these modes, or any or other mode not expressly prohibited by the Act.

138. The Managing Director or Managing Directors shall not without being authorised by the Board exercise the power to:-

- a) make calls on shareholders in respect of money unpaid on the shares in the Company;
- (b) issue debenture and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the power to :
- (c) borrow monies, otherwise than on debenture;
- (d) invest the funds of the Company; and
- (e) make loans.

139. The Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who :-

- (a) is an undischarged insolvent, or has any time been adjudged an insolvent;
- (b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or
- (c) is, or has at any time been convicted by a Court of an offence involving moral turpitude.

140. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, in accordance with Article 129. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

#### **PROCEEDINGS OF THE BOARD OF DIRECTORS**

141. The Company shall hold the first meeting of the Board of Directors within thirty days of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

142. At least seven days prior notice of every meeting of the Board may be given in writing to every Director for the time being in India and at his usual address in India to every other Director and in addition, to every Director resident outside India, written notice shall be given at his usual address outside India provided that the Chairman of the Board shall have the power to convene a meeting on shorter notice. Notice may be given by telegram, cable, telex, electronic mode or other

means of communication as prescribed in the Companies (Management and Administrative) Rules, 2014 to any Director who is not in India. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting. In case of absence of independent director from such a meeting of the Board, decisions taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

143. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, provided that at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.
144. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
145. A Director may at any time and the Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every other Directors.
146. The Board may from time to time elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the Directors present shall choose one of their members to be the Chairman of such meeting.
147. Questions arising at any meeting of the Board shall be decided by a majority of the votes of the Directors present thereat and in the case of an equality of votes, the Chairman shall have a second or casting vote.
148. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being, vested in or exercisable by the Board generally.
149. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such

number of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

150. The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
151. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all the Directors, or to all the members of the Committee, at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.
152. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
153. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.  
  
(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and

signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

- (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
  - (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
  - (e) All appointments of Officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
  - (f) The minutes shall also contain :-
    - (i) the names of the Directors present in the meeting; and
    - (ii) in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from, or not concurring in the resolution.
  - (g) Nothing contained in sub-clause (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :-
    - (i) is, or could reasonably be regarded as defamatory of any person.
    - (ii) is irrelevant or immaterial to the proceedings; or
    - (iii) is detrimental to the interest of the Company
  - (h) Minutes of the meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
154. Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder.
155. The Board may exercise all such power of the Company and do all such acts and things as are not, by the Act, or any other act or by the Memorandum or Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act

of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:-(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking, of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertakings;

- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation
- (d) borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose, provided further that the powers specified in Section 179 of the Act shall subject to these Articles be exercised only at meetings of the Board,, unless the same be delegated to the extent therein stated; or

156. Without prejudice to the general powers conferred by last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to restrictions contained in the last preceding article, it is hereby declared that the Directors shall have the following powers, that is to say, power :-

- (a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (b) to pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 40 and of the Act;
- (c) subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (d) at their discretion and subject to the provisions of the Act to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid up thereon as may be

agreed upon and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

- (e) to secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- (f) to accept from any member as far as may be permissible by law a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (g) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and to all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (h) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
- (i) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- j) to make and give receipts, release, and other discharges for monies payable to the Company and for the claims and demands of the Company;
- (k) subject to the provisions of Sections 179185, of the Act, to invest and deal with any monies of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they may think fit,

and from time to time to vary or realise such investments, save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

- (l) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and on such other powers, provisions, covenants and agreements as shall be agreed upon;

- (m) to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptance, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- (n) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any Officer or other employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company;
- (o) to provide for the welfare of Directors or employees or ex-employees of the Company and their wives, widows and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of Moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident 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 attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to 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 of operation, or of public and general utility or otherwise;
- (p) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to

divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or to another Reserve Fund or division of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum;

- (q) to appoint, and at their discretion remove or suspend such General Managers, Managers, Secretaries, Assistants, Supervisors, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties and fix their salaries or emoluments or remuneration and to such amount as they may think fit; and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit;
- (r) to comply with the requirements of any local law, which in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.
- (s) at any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board to power to make to loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers authorities and discretions for the time being vested in them;
- (t) subject to Sections 188, of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and



execute and do all such acts, deeds and thinks in the name and on behalf of the Company as they may consider expedient;

- (u) from time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its Officers and Servants.

#### **RIGHTS OF THE INVESTOR**

- 157:(i) From the Closing Date and as long as the Investor legally and beneficially owns all Equity Shares allotted to it, and subject to restriction on the transfer of the Investor Shares under regulation 78 of the ICDR Regulation, in the event Aloe or PGTL or both (each a "Transferring Party") proposes to transfer all or any of the Equity Shares held by them ("Sale Shares") to a person ("Third Party Purchaser"), not being an Affiliate of such Transferring Party, then the Transferring Party shall issue a written notice ("Transfer Notice") to the Investor notifying it of the price at which the Sale Shares are proposed to be transferred to the Third Party Purchaser and the name of the Third Party Purchaser.
  - (ii) Within 15 (fifteen) days of receipt of the Transfer Notice, the Investor shall be entitled to issue a written notice to the Transferring Party ("Tag Along Notice") requiring the Transferring Party to ensure that the Third Party Purchaser, along with the Sale Shares, purchases all the Equity Shares held by the Investor ("Tag Along Securities") on the terms contained in the Transfer Notice. In the event that the Investor delivers a Tag Along Notice to the Transferring Party, the Transferring Party shall ensure that along with the Sale Shares so offered, the proposed Third Party Purchaser also acquires all (but not less than all) of the Tag Along Shares for the same consideration and upon the same terms and conditions as applicable to the Sale Shares so offered by the Transferring Party within a period of 30 (thirty) Business Days from the date of receipt of the Tag Along Notice ("Tag Along Period"). In the event that the proposed Third Party Purchaser is unwilling or unable to acquire all of the Sale Shares so offered and all (but not less than all) of the Tag Along Shares upon such terms, then the Transferring Party's right to complete the transfer the Sale Shares shall expire and may be revived only by a repetition of the entire procedure set forth herein.
- 158: Subject to Applicable Law, from the Remittance Date so long as the Investor holds legally and beneficially owns all the Investor Shares, the Company shall promptly provide to the Investor the following information as it may require in a manner and form satisfactory to the Investor:
- (a) annual/quarterly updates as mutually decided by the Parties, financial statements and other information as determined by the Board; and
  - (b) within 30 (thirty) days from the end of each quarter, an updated capitalisation table.
- 159: From the Remittance Date, the Investor shall also be granted access to the Company's facilities and personnel during normal business hours by providing 3 (three) days' prior written intimation to the Company.

- 160: Notwithstanding anything contained in Articles 136-153, the Company shall not take any of the following decisions or actions ("Reserved Matters") (unless expressly permitted by or undertaken in accordance with the Subscription Agreement), either directly or indirectly, including at a Board meeting or at a meeting of shareholders of the Company, without the prior written consent of the Investor (in addition to any other voting rights or protections conferred on the Investor by Applicable Law):
- (a) any amendment, alteration, or repeal of any provision of the memorandum or Amended and Restated Articles of the Company which adversely affects the rights of the Investor;
  - (b) any alteration to the rights or privileges of any of the Investor Shares issued by the Company;
  - (c) filing for protection under bankruptcy, moratorium or similar laws or admission to creditors of its inability to pay debts as they mature; causing voluntary dissolution or liquidation;
  - (d) other than in the ordinary course of business, selling, transferring or otherwise disposing of any of its assets or group of assets exceeding in value Rs. 200 million (Rupees two hundred million); or
  - (e) other than in the ordinary course of business, selling, transferring or otherwise disposing of all of its receivables on recourse terms; or
  - (f) other than in the ordinary course of business, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money exceeding Rs. 200 million (Rupees two hundred million) or of financing the acquisition of an asset.
- 161: The right of the Investor under Article 153D above shall remain in force from the Remittance Date and shall continue for as long as the Investor holds legally and beneficially owns all the Investor Shares, subject to Clause 3.4.2 of the Subscription Agreement.

#### LIMITATION OF RIGHTS

- 162: Save as otherwise expressly provided in these Articles, the Investor shall be entitled to exercise the rights or benefits of whatsoever nature granted under these Articles only so long as it holds legally and beneficially owns all the Investor Shares.

#### **THE SECRETARY**

163. The Directors may from time to time appoint, and at their discretion, remove any individual, firm or body corporate (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other purely ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company.
164. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a

new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given

(b) The Company shall also be at liberty to have an official Seal for use in any territory, district or place, outside India.

165. "The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one Director who shall sign every instrument to which the seal is affixed. Such instrument shall also be counter signed by other officers appointed for this purposes, if any.

### **DIVIDENDS**

166. The profits of the Company, subject to any special rights relating thereto created by these Articles and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up or created as paid-up on the shares held by them respectively.

167. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

168. Subject to the provisions of Sections 123 of the Act (if applicable) not dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Sections 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining un-distributed or out of both provided that :-

(a) if the Company has not provided for any previous financial year or years it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

(b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation

in accordance with the provisions of sub-section (2) of Section 123 of the Act or against both.

Provided further that, no dividend shall be declared or paid for any financial year out of the profits of the Company for that year arrived at after providing for depreciation as above, except after the transfer to the reserves of the Company such percentage of its profits for that year as may be prescribed in accordance with Section 123 of the Act or such higher percentage of its profits as may be allowed in accordance with that Section.

169. The Board may, from time to time pay to the members such interim dividend as in their judgement the position of the Company justifies.
170. Where Capital is paid in advance of calls, such capital may carry interest, but shall not in respect thereof confer a right to dividend or participate in profits.
171. All dividends shall be apportioned and paid proportionately to the amounts paid-up on the shares during which any portion or portions of the period in respect of which the dividend is paid-up; but if any share is issued on the terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
172. The Board may retain the dividends payable upon shares in respect of which any person is, under Article 62 entitled to become a member, or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares, or shall duly transfer the same and until such transfer of shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or the articles, the provisions of Section 126 of the Act, shall be applicable.
173. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other monies payable in respect of such shares.
174. No member shall be entitled to receive payment or any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
175. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
176. Unless otherwise directed any dividend may be paid by cheque or warrant or by a payslip having the force of a cheque or warrant sent through the post to the

registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend end list to the member or person entitled thereto by the forged signature of any payslip or receipt or the fraudulent recovery of the dividend by any other means.

177. (a) If the Company has declared a dividend but which has not been paid or claimed within 30 days or a dividend warrant in respect thereof has not been posted within 30 days from the date of declaration, to any shareholders entitled to the payment of the dividend the Company shall within 7 days from the date of the expiry of the said period of 30 days open a Special called "The Unpaid Dividend Account of POLYGENTA TECHNOLOGIES LIMITED".  
(b) All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.
178. No unpaid dividend shall bear interest as against the Company, subject to the provisions of the Companies Act, 2013
179. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.
180. (a) The Company in General Meeting may resolve that any monies, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in, full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly on in or towards payment the uncalled liability on any issued shares or debentures stock and that such distribution or payment shall be

accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account

and a capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

- b) A General Meeting may resolve that any surplus monies arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax be distributed among the members of on the footing that they receive the same as capital.
- c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payment shall made to any member upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

### **ACCOUNTS**

181. The Company shall keep at the Registered Office or at such other place in India as the Board thinks fit proper Books of Account in Accordance with Section 128 of the Act with respect to :-

- a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- b) all sales and purchases of goods by the Company;
- c) the assets and liabilities of the Company;

Where the Board decides to keep all or any of the Books of Account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the Books of Account relating to the period of not less than eight years preceding the current years, together with the vouchers relevant to any entry in such books of Account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account, relating to the transactions effected at the Branch Office are kept at the Branch Office and proper summa -rised returns, made upto date at intervals of not more than three months, are sent by the Branch Office to the Company at its Office or other place in India, at which the Company's Books of Accounts are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

182. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.
183. The Directors shall from time to time, in accordance with Sections 129,,134, of the Act, cause to be prepared and to be paid before the Company in General Meeting, such balance sheets, Profit and Loss Accounts and Reports as are required by these Sections.
184. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by laws to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the member, be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member of trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees, being persons so entitled.
185. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139,142,147 of the Act.

## **DOCUMENTS AND NOTICES**

- 186 A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.

187. A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
188. A document or notice may be served or given by the Company on or to the joint holders of shares by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the shares.
189. A document or notice may be served or given by the Company or to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representative of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
190. Documents or notices of every General Meeting shall be served or given in some manner hereinafter authorised on or to (a) every member, (b) every person entitled to a shares in consequence of the death or insolvency of member, and (c) the Auditor or Auditors for the time being of the Company.
191. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such shares.
192. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the Signature thereto may be written, printed or lithographed.
193. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

#### **SEAL**

194. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and, save as provided in Article 19 (a) hereof, any one Director and the secretary or such other person as the Board may appoint shall sign every instrument on which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and



issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

#### **WINDING UP**

195 Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY AND RESPONSIBILITY**

196. Every Officer of Agent for the time being of the Company shall be indemnified out of the assets of the company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

#### **SECURITY CLAUSE**

197. a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discover of or any information in respect to any details of the Company's trading, or any matter

which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.