



**Memorandum and Article  
of  
Association  
of  
Polylink Polymers (India) Limited**

**Co. No. L17299GJ1993PLC032905**

**(Section 18(3) of the Companies Act, 1956)**

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

The **POLYLINK POLYMERS (INDIA) LIMITED**

having by Special Resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the State of **NCT OF DELHI & HARYANA** to the State of **GUJARAT** and such alteration having been confirmed by an order of COMPANY LAW BOARD, **NORTHERN REGION BENCH, NEW DELHI** bearing date the **22/08/1997** vide Co. Petition No. 58/17/97-CLB.

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

Given under my hand at **AHMEDABAD** this **27th** day of **AUGUST** One Thousand NINE HUNDRED and NINETY **SEVEN.**



Sd/-

**(K. SINGH)**

Asstt. Registrar of Companies,  
**GUJARAT,**  
Dadra & Nagar Haveli



सत्यमेव जयते

Co. No. **55 - 51641**

## **CERTIFICATE FOR COMMENCEMENT OF BUSINESS**

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the **POLYLINK POLYMERS (INDIA) LIMITED** which was incorporated under the Companies Act, 1956, on the **EIGHTH** day of **JANUARY, 1993** and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **NEW DEHLI** this **FIFTH** day of **FEBRUARY, ONE THOUSAND NINE HUNDRED NINETY THREE.**



Sd/-

**(V. S. GALGALI)**

Registrar of Companies,  
**DELHI & HARYANA**



सत्यमेव जयते

FORM I.R

# CERTIFICATE OF INCORPORATION

**NO. 55-51641 of 1992-93**

I HEREBY CERTIFY THAT **POLYLINK POLYMERS (INDIA) LIMITED** IS THIS DAY INCORPORATED UNDER THE COMPANIES ACT, 1956 (NO. 1 OF 1956) AND THAT THE COMPANY IS LIMITED.

GIVEN UNDER MY HAND AT **NEW DEHLI** THIS **EIGHTH** DAY OF **JANUARY**, ONE THOUSAND NINE HUNDRED AND **NINETY THREE**.



Sd/-

**(H. S. SHARMA)**

Addl. Registrar of Companies  
**DELHI & HARYANA**

**THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF  
POLYLINK POLYMERS (INDIA) LIMITED**

- I. The Name of the Company is "POLYLINK POLYMERS (INDIA) LIMITED".
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are:
  - A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To carry on all or any of the business as manufacturers, producer, processor, purchaser, seller, importer, exporter, mixer, packer, stockist, distributor, dealer, extractor, manipulator, formulator, commission Agent, sales and marketing Representative and organiser, of all types of polymers, Polymic Compounds and co-polymers required as sources materials for cables of all types including for power cables XLPE cables and Telecommunication cables, and all kinds of source materials, ingredients derivatives and compounds thereof, and any or all kind of products of which any of the foregoing constitute an ingredient or in the production of which any of the foregoing is used and to utilise any waste and by-products arising out of any of the foregoing products.
    2. To carry on the business of consultants and or Advisors in connection with any of the matters referred to herein above.



**[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT ARE:**

1. (i) To invest and deal with the moneys of the Company in such manner as may from time to time be determined by the Directors and to hold, sell or otherwise deal with such investments.
- (ii) Subject to the provisions of the Act, to borrow or raise money, with or without security from Financial Institution, Banks, Financial Corporations and from any person or persons and other sources or to receive money on deposit or loans at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, perpetual or otherwise and convertible into shares of this or any other company, convertible Bonds and to secure the repayment of any such money borrowed, raised or received or owing by the mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to borrow unsecured loans/deposits and to give the lenders or creditors to power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any person, firm or company, as the case may be.
- (iii) To lend money on interest or otherwise either with or without security and generally to such person and upon such terms and conditions as the Company may think fit in connection with the business of Company.
- (iv) To pay for any rights or property acquired by the Company and to remunerate any person or company by cash payment or by allotment of shares debentures or other securities of the Company credited as paid up in full or in part or otherwise.
2. (i) To guarantee the performance of the obligations of and the payment of interest on any stocks, shares or securities of any company corporation firm or person in any case in which such guarantee may be considered likely, directly or indirectly, to further the objects of the Company of the interest of its shareholders.
- (ii) To issue or make arrangement for assurance of guarantees, letters of credit or any other obligation from Financial Institutions, banks and others.
- (iii) To guarantee the payment of money unsecured or secured by of payable under or in respect or promissory notes, bonds, debentures contracts, mortgage, charges, obligation, instruments, and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or becomes sureties for the performance of any contracts or obligations.
3. To carry on business and to act as manufacturer, trader, agents, commission agent, broker, guarantee broker, banian, contractor, carrier and to export, import, buy, sell, pledge, make advances upon, barter, exchange or otherwise deal in goods, articles, producers, shares and merchandise of all kinds and descriptions whatsoever in which the Company is authorised to carry on business.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licence, privileges, claims, options, leases, property, real or personal or rights or power of any kind which may appear to be necessary or convenient for any business of the Company.
5. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities or any person, firm or company, carrying on or proposing to carry on any business which this company is authorised to carry on or possession of property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly and indirectly to benefit the company and to purchase, acquire, sell, and deal in property, shares, stocks, debentures of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
6. Subject to the provisions of the Act, to enter, into partnership or into any arrangement for sharing profits or into any union of; interest, joint venture, reciprocal, concession or co-operation or for limiting competition with any person or persons or any Government authorities or company or companies carrying on, or engaged in or about to carry on or engage in or being authorised to carry on or engage in or any business or transaction which capable of being conducted so as directly or indirectly to benefit this Company.

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7. To improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property any rights of the Company.
8. To vest any real or person property, rights or interest acquired by or belonging to the Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
9. To adopt such means of making known the business, products and properties of the company as may seem expedient and in particular by advertise of the Company as may seem expedient and in particular by purchase and exhibition of works of art or interest and by publication of books or periodicals or through any other publicity media and by granting prizes, rewards and donations.
10. To draw, make, accept, endorse, discount, execute, negotiate and issue cheques, promissory notes, Bills of exchange, bills of lading, warrants debentures and other negotiable or transferable instruments including securities issued by the Government of India or other public authorities in India or elsewhere in connection with the business of the Company.
11. To enter into any arrangement and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purposes of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company for furthering the interest of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly any legislation which may seem dis-advantageous to the Company and to obtain from any such Government authority of any company, any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
12. To pay out of the Funds of the Company all expenses which the Company may lawfully pay with regard to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining application for or talking, placing or underwriting or procuring the underwriting of shares debentures or other securities of the Company, subject to section 76, of the Companies Act 1956.
13. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pension allowances or employments, to any person who are or were at any time employment or services of the Company, or of any company which is subsidiary of this Company or is allied to or associated with the Company with any such subsidiary company or who are were at any time Directors, officers of the Company or of any such other company as aforesaid and the wives, widows, families, and dependents of any such person and also establish and subsidies and subscribe and donate to any institutions, associations, club or funds calculated to benefit or to advance the interest and well being of the Company or of any such other company as aforesaid and make payment for towards medical relief or the insurance if any such persons as aforesaid and any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
14. To form, incorporate, or promote, any company or companies, whether India or in any foreign country, having amongst, its other objects the acquisition of all or any of the assets for control or development of the company or any other object or objects which in the opinion of the Company, could or might directly or indirectly, assist the Company management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for placing or assisting to place or to obtain subscription for or for guaranteeing the subscriptions for or the placing of any shares in the Capital of the company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other held or owned by the company or in which the Company may have interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.
15. To sell, exchange, mortgage, let on lease, royalty or tribute, grant, licenses, easement, options and other rights over and deal in any other manner with or dispose of the undertaking, property, assets, rights and effects of the





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Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other Company.

16. In the event of winding up, to distribute among the members in species any property of the company, or any proceed of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction, if any for the time being required by law.
17. To advance, deposit, with or lend money, securittes, and proerty or to receive loans or grants or deposits from the Governments.
18. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the company.
19. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patents, pateat rights, brevets d'invention, trade-marks, designs, licences, copy rights, concessions and the like conferring any exclusive or nonexclusive 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 or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.
20. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, invention, discoveries, processes or inforamation of the company which the company acquire or propose to acquire.
21. To establish, provide, maintain and conduct research and other laborator training colleges, schools and other institutions for the training education a instruction of students and other who may desire to avail themselves of same and to provide for the delivery and holding of lectures, demonstration, exhibitions, classes, meetings and conferences in connection therewith.
22. To acquire and undertake all or any part of the business property and liability of any person or company carrying on any business which this company authorised to carry on or process the property suitable for the purposes of company.
23. To take part in the supervision or control of the business or operation of company or undertaking and for that purpose to appoint and remuneration Directors, Accountants or other experts or agents.
24. To procure the registration or incorporation or recognition of the company or under the laws of any place outside India.
25. To undertake the execute any trust the undertaking of which may seem to the company desirable and either gratuitously or otherwise.
26. To provide for the welfare of Directors or employees or the ex-employees of the company or its predecessors in business and the wives, widows and families or the defendants or connection of such persons by building or contributing, to the building of house or dwellings or quarters or by grants of money pensions, gratuities, allowances, bonuses, profit-sharing bonuses, or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds-profits, sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries medical and other attendance and other assistance as the company shall think fit.
27. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund any way connected with any particular trade or business or with trade or commerce, generally, including any association, institution or fund for the presentation of the interest of the masters, owners and employees against loss by debts, strikes combinations, fire accidents, or otherwise or for the benefits clerks, workman or others at any time employed by the company or of its predecessor in business or their families or dependants and whether common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educations and charitable institution, refectories, dining and recreation rooms, places of worship schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purposes whatsoever.



28. To aid, pecuniarily or otherwise, any association body or movement having for its objects the solution settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.
29. To subscribe or guarantee money for any national, charitable benevolent, public, general or other useful object or for any exhibition, but not intended to serve any political cause or purpose.
30. To enter into collaboration with or acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, process, engineering manufacturing, and operating dates, plants, layouts, and blueprints useful for the designs, erection and operation of plants, required for any of the businesses of the company and to acquire any grant of licences and other rights and benefit in the foregoing matters and things.
31. To appoint agents and constitute agencies of the company in India or in any other country whatsoever.
32. To carry on any other business whether manufacturing or otherwise that may seem to the company capable of being conveniently carried on in connection with the above object or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering, valuable or turning to account any property, real or personal, belonging to the company or in which the company may be interested and to do all or any of the above things in any part of the world either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors trustee or otherwise and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.
33. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing, 'Programme of rural development' shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under section 35cc of the Income Tax Act, 1961, or any other law relating to rural development or the time being in force or as may be regarded by the Directors as rural area and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration at a such fair or concession all value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public Institution or trust or Fund or Organisations (s) or Persons (s) as the Directors may approve.
34. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner by such means as the Directors without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students, other scholars or persons to enable them to prosecute their studies or academic pursuits or research and for establishing, conducting, or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner as the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair concession all value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public institution(s) or Trusts(s) or funds Organisations(s) or person(s) as the Director may approve.
35. To manufacture, buy, sell, let on hire and deal in Engines, plants, Machinery and other Apparatus and conveniences which may seem calculated to promote directly or indirectly production and sale of the above products or otherwise.
36. To act as consultants on matters mentioned herein above.



37. Subject to the provisions of sections 391 and 394 of the Act, to amalgamate another company or be amalgamated with any other company having objects altogether or in part, similar to those of this company.
38. To do all such other things as may be deemed incidental or conducive for the attainment of the above Objects or any of them.

**[C] OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:**

1. To acquire, purchase, take on lease lands, buildings, machineries, factories, carry on and work the business of cultivation, vinedresser and dealers every kind of vegetables, fruits, flowers, cereals, pulses or other producers, soil to prepare, manufacture, process, pack, case and render marketable such produce and to sell dispose of and deal in any such produce either prepared manufactured or raw state, either by wholesale or retail.
2. To acquire, by lease, exchange or otherwise and carry on the business, manufacturers, suppliers, importers, exporters, and dealers, in refractory godowns, fire bricks, fire cements and, mortars, acid proof bricks insulation ceramic coatings and other ceramic products, including glassware and pottery and all types of minerals and chemicals.
3. To purchase, sell, import, export, speculate, and deal in food and other good seeds, of all kinds, country produce, flex, hemp, jute and jute products and specie, chemicals, pharmaceuticals, medicinals, perfumery, and toilet preparation, salt, shellac, glass ware, musical goods, apparatus and instruments, clocks, watches and accessories thereof, umbrella ribs and other fittings, sugar, provisions, oils, paints, varnishes, electrical goods and machineries, plants, other equipments and fittings, photographic and scientific materials, timber wood and their products.
4. To act as agents or brokers and trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others and either by or through agents, sub-contractors, trustee or otherwise.
5. To carry on the business of manufacturers, exporters, improters, sellers, buyers, and/or dealers in rubber, synthetic rubber, vulcanising materials, rubber tubes, tyres, films, moulded goods, foam rubber, hygienic goods made of rubber and latex other rubber products, transmission belts and conveyers, rubber containers, bottles and closures and rubbers lined vessels, toys and other allied goods, leather, floor, cloth, dress, preservers, dress, linings, umbrellas, waterproof goods and all kinds or articles made therefrom.
6. To carry on the business of manufacturers, exporters, improters, sellers, buyers, and/or dealers in rubber, synthetic rubber, vulcanising materials, rubber tubes, tyres, films, moulded goods, foam rubber, hygienic goods made of rubber and latex other rubber products, transmission belts and conveyers, rubber containers, bottles and closures and rubbers lined vessels, toys and other allied goods, leather, floor, cloth, dress, preservers, dress, linings, umbrellas, waterproof goods and all kinds or articles made therefrom.
7. To search for, get, work, raise, make merchantable, sell, import, export, and deal in coal, iron, iron stone brick, earth bricks, and other metals, minerals and substances and to acquire by purchase or otherwise patent-rights, goodwill, established factories and mines for the purpose of Company's business.
8. To purchase, take on lease or otherwise acquire any mines, rights and metalliferous land in India or elsewhere and any interest therein and to explore, work, exercise, develop and turn to account the same.
9. To acquire and carry on the business of the manufacturers, producers, processors, importers, exporters, buyers, sellers on and dealers in all kinds of oils, hydrogenated, dehydrated, dedorised or otherwise and other vegetable products including vegetable ghee allied products, by products and substitutes for all or any one of them and to utilise any waste arising from any such manufacturers, production or process, whether carried by the Company or otherwise.
10. To carry on the business of manufacturers, assemblers and agents of and dealers in duplicating machines, franking machines, addressing machines, various types of office machines, systems, furniture, partitioning and allied equipment.
11. To carry on business of stationer, printers, block-makers, type-founders, lithographers, chro-lithographers, stereo-types, electrotypes, photographic, printers, photo lithographers, engravers, die-sinkers, envelop,

## MEMORANDUM OF ASSOCIATION

manufacturers, bookbinders, account book manufacturers, machine rulers, numerical printers, paper bag and account book makers, photographers, manufacturers of and dealers in playing visiting, railway, festive, complementary and fancy cards and valentied dealers in parchment, designers, draughtmen, ink manufacturers and dealers, in or manufacturers of any other articles or things of a characters similar or analoqueous to the foregoing or any of them or connected therewith.

12. To acquire by lease, exchange or otherwise and carry on business as proprietors and publishers of newspapers, journal magazines, reviews, books and other literary works and act as advertising agents, book sellers and printers.
13. To acquire by purchase, lease, exchange or otherwise and to carry on the business of iron-founders, iron and steel manufacturers, mechanicals, engineers, civil engineers, consulting engineers and manufacturers of agricultural implements, parts and accessories, fabricators, tool-makers, brass founders, metal-workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, metallurgists, electrical engineers, water supply engineers, chemical engineers, chemists, chemical and physical analysts and to export, import buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, hardware and scrap of all kinds.
14. To acquire by purchase, lease, exchange or otherwise and to carry on business of cultivators, manufacturers, exporters, importers, buyers and sellers of tea and coffee and any other producer and any other mercantile business connected therewith or conducive thereto.
15. To acquire manufacture, purchase, deal in sell or hire out motor vehicles, motor cycles, cycles, tractors, machinery and parts and accessories thereof.
16. To carry on the business as manufacturers, dealers, importers, exporters, traders in cardboards, packing materials, packings, wrappers, wrapplings, and coverings of all material including cloth, plastic material, plastic and bakelite and all other substitutes whether synthetic or not for any other materials aforesaid and all articles and things made or constructed wholly or partly from any of the materials, aforesaid including the manufacturers, containers, boxes, pails, caisters, trunks, suitcases, travelling cases requisites, toys, games, sports and athletics and recreational requisites of all kinds.
17. To carry on in India or elsewhere the business of manufacturers processors, fabricators, drawers, rollers and re-rollers, of ferrous and non-ferrous metals, steel alloy steels, special and stainless steel, shafting, bars, roads flats, squares, in scrap, sponge, iron, prerduced pillets, billets, ingots, including manufacturing converting, processing and fabricating all-types of electrical wires, enamelled wires, cables, conductors, pipes, utensils, wire, nails, wire-ropes, wire products, screws, expanded metal hinges, plates, strips, hoops, round circles, angles, and to manufacture any other engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.
18. To acquire and carry on the business of manufacturers, repairers, importers, and exporters, of and dealers in ferrous and non-ferrous castings of all kinds and in particular, continous castings, chilled and malleable castings, special alloy castings, steel castings, gun metal, copper brass, and aluminium castings, copper and foundry work of all kinds.
19. To carry on the business of designing, manufacturing, developing, improving, hiring, repairing, buying, selling, and dealing in forgings of all types of ferrous and non-ferrous and in any weight for any industry whatsoever and also the business of engineers, whether general, consulting, mechanical, electrical, structural, marine, civil, constructional or otherwise general contractors, importers, and exporters of and dealers in plant, machinery, articles, property and things of all kinds including ores, metals and hardware company is authorised to carry on business.
20. To design, build, construct, alter, improve, maintain, enlarge, develop, pull down, remove or replace and to work, manage, lay out and control any buildings, offices, factories, furnaces, kilns, milk, shops, stores, roadways, bridges, reserours, warehouse, water works, parks, gardens and other works and conveniences including construction and exhibition of cinema which may seem calculated directly or indirectly to advance the company's interest and to contribute, subsidise, or otherwise assits or take part in the constitution improvement, maintenance, working management, carrying out or control or multi-stories buildings and to sell or otherwise dispose of the same on ownership or instalments basis.



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21. To carry on all or any of the business of manufacturers, exporters, importers, hirers, maintainers, of and dealers in electrical and electronic appliances and apparatus, including, transistors, semi-conductors, integrated circuits, solid state devices, and components, valves, cathode-ray tubes, resistors, fixed, and viable capacitors, fixed and variable inductors, coils and transformers fixed tunable and variable wires, cables, turners, plugs, sockers, jacks, and adapter, electric micromones analysers, testers, controllers, stabilizers, oscilloscopes of all kinds and description including component parts, materials and accessories thereof.
22. To produce, manufacture, install, maintain, repair, import, export, buy, sell, or otherwise deal in wireless transmitting and receiving sets, Television and red to Broadcast receiving sets, radiograms; tape and wire recorders, sound recording proceeding and reproducing apparatus stereo and hi-fi systems and equipments, record changers, discassettes microphoned, loud speakers, speaker systems, earphines, headphones and cassettes and cartridge thereof.
23. To design, manufacture, assemble, process, import, export, buy, sell, and otherwise deal in all types and description of fuel cells, primary and secondary cells and batteries including wet and dry hybrid, stationary, traction, portable, high performance, high temperature with inorganic and/or organic electrolytes, leclanche, mercury, ammonium-chloride, manganese dioxide/zinc volatic alkaline-manganese mercury oxide/zinc (Ruben-millory of kalium) lead-acid storage automobile, alkaline storage, nickel-cromium and nickel-iron.
24. To mine, acquire, fabricate, deal in construct, build, and equip factories for the manufacture of mica, mica paper, micanites, flexible micanites and mica and mica paper products and by product plant in any part or parts of India or elsewhere and to carry on business as the properietors of such plant.
25. To establish, undertake, acquire, manage, and carry on the business as or as agents of manufacturers, dealers, importers, exporters and traders, in all kinds of papers including Mica paper, insulating, paper, Straw papers, Card Boards, Hard Boadrs, Straw Boards, Paper Boards, Mill Boards, Packaging materials, Paper Tubes, Paper pulp, Wood pulp, Bambook pulp, bagassee and all other products, goods, substances, connected therewith.
26. To manufacture, deal in, process and chemically treat insulating products for electrical or electronics products and their parts and components, heating elements and appliances and to manufacture and process resins for electrical insulations, varnishes, paints, printed circuits, cast resin, components, polester mats, Polyester products for electrical industries.
27. To manufacture, deal in, process, and chemically treat and laminate mice paper, and other kinds of paper, asbestos and other materials and to manufacture, process, and punch paper base laminates, cotton fabric base laminates. Glass base laminates industrial laminates and decorative laminates.
28. To manufacture, fabricate, produce, prepare, extract, process, and finish import, export, buy, sell, install, survey, estimate, and generally carry on business of synthetic yarn, staple, fabric, monofilament, multifilaments, tyre cords, films, sheets, synthetic turfs, floor coverings, photographic records, binders, for magnetic tapes, gaskets, and for other used, plastics, castings and all types of inks, paints, enements, leequers, polishes, synthetic adhesive, speciality coatings, paper coating forest, wood products wire enamel etc.
29. To manufacture, buy, sell, let on Hire and Deal in Engines, Plants, Machinery and Apparatus and conveniences.
30. To subscribe for absolutely or conditionally purchase or otherwise acquire and to hold, dsipose of and deal in shares, stocks and securities or obligations of other company, whether Indian or foreign.
31. To act as consultants or advisers, to any person, firm or company on all aspects of business organisation, industry etc, and or relating to rendering of services.
32. To manufacture, assemble, fabricate, produce, purchase, sell, lease, let on hire and deal in machine, plants, and apparatus, and conveniences which may seem calculated to promote directly or indirectly the production and sale of any of the above products.

- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 5,00,00,000 (Five Crores only) Equity Shares of Rs. 5/- (Rupees Five) each.



**POLYLINK POLYMERS (INDIA) LIMITED**

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation and Signature of the Common Witness
1.	<b>UMA SHANKAR BHARTIA</b> S/o. Sh. Mohan Lal Bhartia 17, Friends Colony, (W), New Dehli. Industrialist Sd/-	100 (One Hundred Only)	<p>Common Witness To All</p> <p><b>PRAHLAD KISHORE</b> S/o. Shri Suraj Mal,  II, K. Gopala Tower, 25, Rajendra Place, New Dehli - 110 008.</p> <p>Chartered Accountant Membership No. 73183</p> <p>Sd/- Prahlad Kishore</p>
2.	<b>JAYSHREE BHARTIA</b> W/o. Sh. Uma Shankar Bhartia 17, Friends Colony, (W), New Dehli. Housewife Sd/-	100 (One Hundred Only)	
3.	<b>RAJ KUMAR GUPTA</b> S/o. Sh. O. P. Gupta 117, Sector 15, Faridabad, Haryana. Business Executive Sd/-	100 (One Hundred Only)	
4.	<b>BHAGAT RAM GOYAL</b> S/o. Sh. M. L. Goyal 63/10, Rajendra Nagar, New Dehli -60. Chartered Accountant Sd/-	100 (One Hundred Only)	
5.	<b>ANITA GOYAL</b> D/o. Sh. B. R. Goyal 63/10, Rajendra Nagar, New Dehli -60. Service Sd/-	100 (One Hundred Only)	
6.	<b>RAJEEV SHARMA</b> S/o. Sh. D. S. D. Sharma A4/1 89, Paschim Vihar, Delhi - 63. Service Sd/-	100 (One Hundred Only)	
7.	<b>RAVIPRAKASH GOYAL</b> S/o. H. S. Goyal 11 K, Gopala Tower, Rajendra Place, New Dehli. Business Executive Sd/-	100 (One Hundred Only)	
<b>Total:</b>		<b>700 (Seven Hundred)</b>	

Place : NEW DEHLI

Dated this 23rd day of **DECEMBER, 1992.**



**THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**POLYLINK POLYMERS (INDIA) LIMITED**

**Interpretation**

1. Unless the context otherwise requires words or expression contained in these Articles shall bear the same meaning as in the Act.

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 therewith

"The Act" means the Companies Act, 1956 and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally framed or as from time to time by special resolution.

"The Company" means **"POLYLINK POLYMERS (INDIA) LIMITED"**.

"Directors" means the Directors for the time being of the Company.

"Board of Directors" or "The Board" means the Board of Directors for the time being of the Company. "The Managing Director" means the Managing Director for the time being of the Company. "Manager" means the Manager for the time being of the Company.

"Secretary" means the Secretary for the time being of the Company.

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

"The Register" means the Register of Members of the Company required to be kept under Section 150 of the Act.

"The Registrar" means the Registrar of Companies, Union Territory of Delhi.

"Dividend" includes bonus.

"Month" means calendar month "Seal" means the common seal of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing with Singular number only include the plural number and vice versa. Words importing person include corporations.





**Table 'A' not to apply**

2. Save as reproduced herein the regulations contained in table 'A' in the Schedule to the Act shall not apply to the Company.

**Company not to purchase its own share**

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of shares of the Company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise lien conferred by Article 31.

**Division of Capital**

4. (a) The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twentyfive Crores Only) divided into 5,000,000 (Five Crores only) Equity Shares of Rs. 5/- (Rupees Five) each with the right, privilege and conditions as may be determined at the time of issue for the time being with power to increase and reduce the capital of the Company and attach thereto respectively such preferential qualified or special rights privileges or conditions as may be determined or in accordance with regulation of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the regulation of the Company.

**Redeemable Preference Shares**

- (b) Subject to the provisions of Section 80 of the Act and these Articles the Company shall have power to issue Preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as it may think fit.

**Further Issue of Shares**

5. (1) Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of share in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then:
- (a) Such further shares shall be offered to the person who at the date of the offer, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
  - (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
  - (c) The offer aforesaid shall be deemed to include a right exercisable by the concerned to renounce the share offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
  - (d) After expiry of the time specified in the aforesaid notice 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 as they may think, in their sole discretion, fit.
- (2) Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any person (whether or not those person include the person referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the company in General Meeting, or
  - (b) Where not 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 the general meeting

(including the casting vote, if any, of the chairman) by the members who, being entitled to do so, 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 Govt. is satisfied, on a application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

- (3) Noting is sub-clause (c) of (1) hereof shall be deemed;
- (a) To extend the time within which the offer should be accepted; or
  - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made had declined to take the shares comprised in the renunciation.
- (4) Noting in this article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the Company;
- (i) To convert such debentures or loans into shares in the company; or
  - (ii) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise.

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term.

- (a) Either has been approved by the Central Government before the issue of the debentures or by the raising of the loans or is in conformity with the rules; if an, made by that Government in this behalf; and
- (b) In the case of debentures of loans or other than debentures issued to or loans obtained from Government or an 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 debentures or raising of the loans.

#### **Return of allotments**

6. As regards all allotment made from time to time the Company shall duly comply with Section 75 of the Act.

#### **Restrictions on allotments**

7. If the Company shall offer any of its shares to the Public for subscription.
- (1) No allotment shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription;
  - (2) The amount payable on application on each share, shall not be less than 5 per cent of the nominal amount of share; and
  - (3) The Company shall comply with the provisions of subsection (4) of Section 69 of the Act.

And if Company shall propose to commence business after filing a statement in lieu of prospectus, the Board shall not make any allotment of shares payable in case unless sections 70 and 140 of the Act shall have been complied with.

#### **8. Commission and brokerage**

The Company may exercise the powers of paying commission conferred by Section 76 of the Act, provided that the rate per cent, or the amount of commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 per cent of the price at which any shares in respect whereof the same is paid are issued or 2 & 1/2 percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

#### **Shares at a discount**

9. With the previous authority of the company in general meeting and the sanction of the Company Law Board and upon otherwise complying with Section 70 of the Act, the Board may issue at a discount shares of a class already issued.



**Instalments of share to be duly paid**

10. If by conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

**Liability of Joint-holders of Shares**

11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such share.

**12. Trust not recognised**

Save as herein otherwise provided, the company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by Statute required be bound to recognise any equitable or other claim to or interest in such shares on the part of any other person.

**Who may be registered**

13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons, shall be registered as joint-holders of any shares.

**Shares at the Disposal of the Directors**

- 13A. Subject to the provisions of Section 81 of the act and these articles, the share in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and condition and either at a premium or at par or (Subject to the compliance with the provision of section 79 of the Act) at the discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares not be given to any person or persons without the sanction of the company in the General Meeting.

**Term of Issue of Debentures**

- 13B. 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, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

**CERTIFICATES**

14. Subject to the provisions of the Companies (issue of Share Certificate) Rules, 1960, or any Statutory modification or re-enactment thereof, share certificates shall be issued as follows
- (1) The certificates to title to shares and duplicates thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of (1) two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of- attorney or two persons acting as attorneys for two Directors as aforesaid; and (2) the Secretary or some other person appointed by Board for the purpose; all of whom shall sign such share certificate; 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 a Managing or whole time Director.

**Limitation of time for issue of certificate**

- (2) Every member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of the issues thereof otherwise provide, or within

one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as case may be. Every Certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder

#### **Issues of new certificate in place of one defaced, lost or destroyed**

- (3) In any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon the proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificates under the Articles shall be issued without payment of fees (not exceeding Rs. 2/- for each certificate) as charged for issue of new certificate in replacement of those which are old, decrepit or worn out where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the directors shall comply with such Rule or Regulation or requirements of any Stock Exchange or the rules made under the Act or the Rules made under securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

#### **Fees on Subdivision consolidation of share, issue of new certificate etc.**

- (4) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation renewal and pukka transfer receipts into denomination corresponding to the market units of trading for sub-division of renounceable letters of right; for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for sub-division and consolidation of share and debenture certificate and for subdivision of letters of allotment and split, consolidation, renewal, and pukka transfer receipts into denominations other than those fixed for the market units of trading.

#### **Particulars of new certificates to be entered in the Register**

- (5) Where a new share certificate has been issued in pursuance of paragraph (3) above, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificates issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" Column. All entries made in certificates shall be authenticated by the Secretary or such person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

#### **CALLS**

15. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made to him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

#### **Restrictions on power to make calls and notice**

16. In case of more than ONE Call, no call shall be made payable within one month after the last preceding call was payable. Not less than one month's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid



**When interest on call payable**

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

**Amount payable at fixed times or payable by instalments as calls**

18. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

**Evidence in actions by Company against shareholders**

19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting, at which any call was made nor that the meeting at which any call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**Payment in Anticipation of call may carry interest**

20. The Directors, if they think fit, subject to the provisions of the section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls than made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provision of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

**Revocation of call**

21. A call may be revoked, extended or postponed at the discretion of the Board.

**FOREFEITURE AND LIEN**

**If call or instalment not paid, notice may be given**

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

**Form of notice**

23. The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

24. **If notice not complied with shares may be forfeited**

If the requisition of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or instalment, interest and expenses, due in respect thereof, be forfeited, by a resolution of the Board to that effect.



**Notice after forfeiture**

25. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

**Forfeited share to become property of the Company**

26. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot, or otherwise dispose of the same in such manner as it thinks fit.

**Power to annul forfeiture**

27. 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.

**Liability on forfeiture**

28. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from time to time of forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

**Evidence of forfeiture**

29. A duly verified declaration in writing that the declarant is a Director, Manager, or Secretary of the Company and, that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such shares is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

**Forfeiture provisions to apply to non-payment in terms of issue**

30. The provision of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, become payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of call duly made or notified.

**Company's lien on Share/Debentures**

31. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of the each member (whether solely or jointly with other) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares/debentures Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's, lien, if any, on such shares/debentures wholly or in part to be exempt from the provisions of this clause.

**As to enforcing lien by sale**

32. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale be made until such time for payment to sell shall have been served on such member, his executor or administrator or his committee, curator bonus or other legal representatives as the case may be and default shall have been made by him or them in the payment of the moneys called or payable, at a fixed time in respect of such share for one month after the date of such notice.

**Application of proceeds of sale**

33. The net proceeds of the sale shall be received by the Company and applied 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 share before the sale) be paid to the person entitled to the share at the date of the sale.



**Validity of sales in exercise of lien and after forfeiture**

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to the regularity of the proceedings, not to the application of the purchase money, and after his name has been entered in the Register in respect of such share 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.

**Board may issue new certificates**

35. Where any under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

**TRANSFER AND TRANSMISSION**

**Execution of transfer etc.**

36. Save as provided in section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by section 108 of the Act together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

**Applications by transferor**

37. Application for the registration of the transfer of share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by section 110 of the Act and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of the receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

**Instrument of Transfer**

38. The instrument of transfer shall be in writing and all provision of Section 108 of the Company Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

**Directors may refuse to register transfer**

39. Subject to provision of section 111 of the act and section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reason, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the company, but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatever except when the company has a lien on the shares Transfer of shares/debentures In whatever lot shall not be refused.
- 39A. Without prejudice to the generality of the powers vested in the Directors by Article 39 hereof, the Directors shall be entitled to refuse an application for registration of transfer of less than 50 Equity Shares in the Company provided however, this condition shall not apply to
- (i) a transfer of Equity Shares made in pursuance of any Statutory provision or order of a competent court of law;



- (ii) a single transfer by a shareholder whose holding of Equity Shares in the Company does not exceed 50 Equity Shares to a single name or joint names;
- (iii) a transfer of all the Equity Shares of an existing share holder holding less than 50 Equity Shares to one or more transferees where the shareholding of the said transferee or transferees, as the case may be after such transfer will not be less than 50 Equity Shares;
- (iv) a transfer of not less than 50 Equity Shares in the aggregate in favour of the same transferee by one or more transferors though two or more instruments of transfer submitted together by the said transferee where such instrument of transfer in the aggregate relate to not less than 50 Equity Shares, and
- (v) Subject to clauses (i) to (iv) a transfer of a part of the shares held in the Company by one shareholder holding more than 50 Equity Shares in the Company by one or more instruments of transfer provided the balance number of Equity Shares held by such transferor after such transfer will not be less than 50 Equity Shares.

39B. Notwithstanding anything contained in Article 395 hereof the Board may refuse any application for split or consolidation of one or more certificate(s) relating to Equity shares into certificates for less than 50 Equity Shares except where such split or consolidation of certificates for shares is required to be made to make or a part of a holding into a trading lot or to comply with any Statutory provisions or order of a competent court of law provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any other just and sufficient cause (one which the decision of the Board shall be final and conclusive) accept any application for split or consolidation of certificates for Equity Shares into certificates of less than 50 Equity Shares in the Company.

**Transfer to minor etc.**

- 40. The transfer to a minor shall be made through his guardian and to person of unsound mind through his legal representative.

**Transfer to be left at office when to be retained**

- 41. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred or if no such certificate is in existence by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

**Notice of refusal to register transfer**

- 42. If the Board refuses whether in the pursuance of Articles 39 or otherwise to register the transfer of or the transmission by operation of law or the right to any share the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission as the case may be, was lodged with the Company, send to the transferee and the transferor or the person giving intimation of such transmission, as the case may be, notice of the refusal.

**No fee on transfer or transmission**

- 43. No fee shall be charged for registration of transfer, transmission, probate, succession Certificate and Letters of administration, Certificate of death or Marriage, Power of Attorney or similar other document.

**Transmission of Registered shares**

- 44. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member and in case of the death of any one or more of the joint holder of any registered share, the survivor shall be the only person 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 the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in the town where the office of the Company is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board, in its absolute discretion may consider adequate.



**As to transfer of share of insane, deceased, or bankrupt members Transmission (Article)**

45. Any committee or guardian of a lunatic (which terms shall include one who is an idiot or non compos mentis) or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or of insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board (which such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

**Election under the Transmission**

46. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer where a transfer signed by that member.

**Rights of person entitled to share under the Transmission Article**

47. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holders shall, subject to the provisions of Article 79 and Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission to the share of a lunatic shall before being registered as a member in respect of the share) be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

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

**INCREASE AND REDUCTION OF CAPITAL**

**Power to increase Capital**

48. The Company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

**On what conditions New Shares may be issued**

49. Subject to any special rights or privileges for the time being attached to any share in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given as the Board shall determine, and in particular such share may be issued with a preferential or qualified right to dividends and the distribution of assets of the Company.

**Provisions relating to the issue**

50. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount, in default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the Provisions of Article 5.

**51. How far new shares to rank with existing shares**

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 part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

**Inequality in number of new shares**

52. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares any difficulty shall arise in the apportionment of such new shares or any of them amongst the member such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

**Reduction of capital etc.**

53. The Company may, from time to time, by special resolution, reduce its capital and a Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

**ALTERATION OF CAPITAL****Power to sub-divide and consolidate shares**

54. The Company in general meeting may from time to time:
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Sub-divide its existing shares or any of them into shares of smaller amount than, is fixed by the Memorandum so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived;
  - (c) Cancel any shares which, at the date of passing of the resolution, have, not been taken or agreed to be taken by person and diminish the amount of its share capital by the amount of the shares so cancelled.

**Sub-division into Preference and Equity**

55. The resolution whereby any share is sub-divided is to determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have the preference or special advantage as regards, dividend, capital, or otherwise over or as compared with the others or other, subject, nevertheless, to the provision of Sections 85,87,88 and 106 of the Act.

**Surrender of the shares**

56. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

**MODIFICATION OF RIGHTS****Power to modify rights**

57. Subject to the provisions of Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders in three-fourths of the issued shares of that class or with the sanction of Special Resolution passed at a Separate General Meeting of the holders of the shares of that class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at an adjourned meeting of such holder a quorum as above defined is not present, those members who are present, shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the registrar.

**BORROWING POWERS****Power to borrow**

58. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292 and 293 of the Act; raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.

**Condition on which money can be borrowed**

59. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or any



mortgage or other security or the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being Provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Coin pany in general meeting and subject to the provisions of the Act.

**Issue at discount etc. or with special privileges**

60. Any debentures, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as the redemption, surrender, drawings, allotment of shares, appointment of Director and otherwise. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

**Instrument of transfer**

61. Save asprovided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferee has been delivered to the Company together with the certificates of the debenture.

**Notice of refusal to register transfer**

62. If the Board refuses to register the transfer of any debentures, the Company shall within two months from the date on which the instrument to transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

**The Statutory Meeting**

63. The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month nor more than six months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of the Section as to the report to be submitted and otherwise.

**When Annual General Meetings to be held**

64. In addition to any other meetings, annual general meeting of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such time and place as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting.

**When other General Meetings to be called**

65. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date carried of the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call any Extra-ordinary General Meeting, and in the case of such requisition the following provisions shall apply:
- (1) The requisition shall state the matter for the consideration for which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in iike form, each signed by one or more requisitionists.
  - (2) Where two or more distinct matters are specified in requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
  - (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169 (6) (b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
  - (4) Any meeting called under this Article 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 but shall be held at the office.
  - (5) Where two or more persons hold any share jointly, a requisition or notice calling a meeting signed by one or some only of them shall, for the purposes of this article, have the same force and effect as if it had been signed by all of them.
  - (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.



**Circulation of Member's resolution**

66. The Company shall comply with the provisions of Sections 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

**Notice of meeting**

67. (1) Save as provided in sub-section (2) of section 171 of the Act, not less than twenty-one days notice shall be given of every general meeting of the Company. Every notice of a meeting shall contain a statement of business to be transacted thereat. Where any such business consists of "Special business" as hereinafter defined, there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.
- (2) Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any person entitled to a share in consequence of death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Office under sub-section (3) of section 53 of the Act. The statement of material facts referred to in Section 173 (2) of the Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- (3) The incidental commission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

**PROCEEDING AT GENERAL MEETING****Business of meetings**

68. The ordinary business of an Annual General meeting shall be to receive and consider the Profit & Loss Account, the Balance Sheet and the reports of the Directors and the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors, and to fix their remuneration and to declare dividends. All other business transacted at Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

**Quorum to be present when business commences**

69. No business shall be transacted at any general meeting unless a quorum of member is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall be quorum.

**Resolution to be passed by Company in general meeting**

70. Any act or resolution which under the provision of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

**Chairman of General Meeting**

71. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the member present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.

**When if quorum not present meeting to be dissolved and when to be adjourned**

72. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time, same place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

**How questions to be decided at meetings**

73. Every question submitted to a meeting shall be decided, in the first instance by show of hands, and in case of an equality of votes, both on a show of hands and on a poll, the Chairmen of the meeting shall have a casting vote in addition to the vote in which he may be entitled as a member.



**What is to be evidence of the passing of a resolution where poll not demanded.**

74. At any general meeting, unless a Poll is (before or on the declaration of the result of the show of the hands) demanded by the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy and having not less than one tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being share on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the share conferring that right; a declaration by the chairman that the resolution has or has not been carried, either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

**Poll**

75. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be demanded to the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers one at least of whom shall be member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll 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.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

**Power to adjourn general meetings**

76. (1) The Chairman of a general meeting may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which adjournment took place.
- (2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**VOTE OF MEMBERS**

**Votes of Members**

77. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General proxy (as defined in Article 82) on behalf of a holder of Equity Shares. If he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.
- (2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Share shall be as specified in Section 87 of the Act.
- (3) The holders of Preference Shares shall not be entitled to vote at general meetings of the Company except;
- (i) on any resolution placed before the company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meeting whether or not such dividend has been declared by the Company or,
- (ii) on any resolution placed before the Company at a general meeting which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or deduction of its share capital shall be deemed to affect the rights attached to such shares.

Where the holder of any Preference Shares has right to vote on any resolution in accordance with the provisions of this Article, his voting right on a poll as such holder shall, subject of any Statutory provisions for the time being applicable, be in the same proportion as the capital paid up on the Preference Shares bears to the total paid up Equity Share Capital of the Company for the time being as defined in Section 87 (2) of the Act.

- (4) No company or body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of Section 187 of the act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

**Procedure where a company or the President of India or the Governor of a State is a member of the Company.**

78. (1) Where a Company or a body corporate (hereinafter called member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him or them as being a true copy of the resolution shall be accepted by the company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the rights to vote by proxy on behalf of the member company which he represents, as the member company could exercise if it were an individual member.
- (2) Where the President of India or the Governor of the State is a member of the Company, the President or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the rights to vote by proxy, as the President or as the case may be the Governor could exercise as a member of the Company.
79. If any member be a lunatic idiot, nor non-compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other curator and such last mentioned persons may give their votes by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote, he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

**Joint-holders**

80. Where there are joint-holders of any share, any of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share alone shall be entitled to vote thereof. Several executors or administrators of the deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.

**Proxies permitted**

81. On a poll votes may be given either personally or by proxy, or in the case of a body corporate, by a representative duly authorised as aforesaid.

**Instruments appointing proxy to be in writing**

82. (i) The Instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other Proxy shall be called a General proxy.

**Proxies may be General or special**

- (ii) A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

**Instrument appointing a proxy to be deposited at Office**

83. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority shall be deposited at the Office not less than forty-eight





## POLYLINK POLYMERS (INDIA) LIMITED

hours before the time for holding the meeting at which the person named in the instruments purports to note in respect thereof and in default the instrument of proxy shall not be treated as valid.

### When vote by proxy valid though authority revoked

84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that same has not been revoked.

### From of instrument appointing a Special Proxy

85. Every instrument appointing a special Proxy shall be retained by the company and shall as nearly as circumstances will admit, be in the form of to the effect following:

I/We of being a member of POLYLINK POLYMERS (INDIA) LIMITED, hereby appoint of (or failing him of (or failing him of as my/our proxy to attend the vote for me/us and on my/our behalf at the Annual or extraordinary (as the case may be) General Meeting of the Company to be held on the day of 199 and at any adjournment thereof As witness my/our hands this day of 199 signed by the said provided always that an instrument appointing a special proxy may be in any of the forms set out in Schedule I. to the Act.

### Restrictions on voting

86. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any call or other sums presently payable by him have not been paid or with regard to which the company had exercised any right of lien.
87. (1) Any objection as to admission or rejection of a vote, either on a show of hands or, on a poll made in due time, shall be referred to the chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered or every vote not disallowed at such meeting shall be valid for all purposes.

## DIRECTORS

### Number of Directors

88. Unless otherwise determined by Special Resolution, the number of Directors of the Company shall not be less than three or more than twelve. However, the Directors appointed by Financial Corporations governed by Special Acts shall be exempted from being counted for inclusion in the total number of Directors.

### First Directors

89. The persons hereinafter named shall become and be the First Directors of the Company.

1. Sri Uma Shankar Bhartia
2. Mrs Jay Shree Bhartia
3. Sri Raj Kumar Gupta

### Power of Board to and to its-number

90. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall than be eligible for re-election.

### Share Qualification

91. Unless otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the Company as qualification share.

### Nomination of Director by Financial institutions and debenture holders

92. (1) So long as any money are payable by the Company to industrial Development Bank of India (IDBI), Industrial and Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Ltd. (ICICI), Life Insurance Corporation of India (LIC) or Unit Trust of India (UTI), Banks or any other

financial and other institution (each of which is hereinafter referred to as "The Financial Institution") in respect of any loan or loans advanced by them or so long as any money are payable by the Company of Debentures issued by it or so long as the financial institution (s) hold any shares in the company pursuant to any underwriting agreement so as a result of any conversion of the loan into Equity Shares, or any other agreement or arrangement, and if it is so agreed to between the company and the financial institution (s) or Debenture-holders, as the case may be, then such financial institution (s) or Debenture-holders shall be entitled to appoint one or more Directors on the board of the company as may be agreed upon, between the company on the one hand and the financial institution (s) or Debenture-holders on the other, and to remove and replace such Directors. Such Directors shall not be liable to retire by rotation and the Company shall pay to such Directors normal fees and expenses to which any other Director is entitled. Provided that if such Director, is an officer of the Reserve Bank of India (RBI) or of IDBI, then notwithstanding anything else said anywhere in these articles, no sitting fees shall be payable to him, but the Company shall reimburse the RBI or IDBI, as the case may be, such amounts as may be paid by RBI or IDBI I, to such Director or Directors on account of travelling and halting allowances and other expenses under their respective rules, for attending any meeting of the Board or Committee of the Board or in connection with any other work by such Directors.

- (2) If the aggregate of the Directors appointed under clause (1) of this Article and the Managing Director and whole-time Director appointed under Article 125 & Article 128 respectively exceeds one-third of the total number of Directors for the time being of the Company, then in determining the Directors appointed under the clause (1) of this Article and the Managing Director and the Whole-time Director appointed under Article 125 & 128 respectively who shall not be liable to retire by rotation, the Directors appointed under the clause (1) of this Article shall have preference over the Managing Director & the Whole-time Director appointed under Article 125 & I 128 respectively.
- (3) If, however, the number of Directors appointed under clause (1) of this article exceeds one-third of the total number of Directors for the time being of the Company then such of the aforesaid Directors appointed under clause (1) shall not be liable to retire by rotation as may have been determined by an agreement between the Company and the financial institution or debenture-holders, as the case may be.

#### **Director's fees remuneration and expenses**

93. (1) Unless otherwise determined by the Company in general meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee not exceeding Rs. 750/- (Rupees Seven Hundred Fifty Only) or such higher sum that is to say the maximum sum as may be prescribed by the law or by the Central Government from time to time per meeting of the Board or a committee of the Board attended by him. The Directors may also receive commission (to be divided between them in such manner as they may, from time to time determine and in default of determination equally) on the net profits of the company computed in the manner referred to in sub-section (1) of Section 198 of the Act. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or as a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid all fees for filing documents which they may be required to file under the Act and shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.

#### **Remuneration for extra service**

- (2) If any Director, willing shall be called upon to perform extra service or to make any special exertion in going or residing away from his place of business for any of the purpose of the Company or in giving special attention to the Business of the Company or as a member of a committee of the Board then subject to Sections 198, 309, 310 and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

#### **Board may act notwithstanding vacancy**

94. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls bellow the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.



**Vacation of office of Directors**

95. (1) The office of the Directors shall ipso facto become vacant if:-

- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act or at any time thereafter ceased to hold, the share qualification, if any, necessary for his appointment; or,
- (b) he is found to be unsound mind by a Court of competent jurisdiction or
- (c) he applied to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or
- (e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (f) if he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
- (g) he absents himself from the consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer without obtaining leave of absence from the Board; 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, accept a loan, or any guarantee or security, for a loan from the Company contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (k) he be removed from office in pursuance of Section 284 of the Act; or
- (l) having appoint a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company; or
- (m) by notice in writing to the Company he resigns his office; or
- (n) any office or place of profit under the Company or under any subsidiary of the Company is held contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.

2. Notwithstanding any matter or thing in subclause (d), (e) and (i) of Clause (1) the disqualification referred to those sub-clause shall not take effect;

- (a) for thirty days from the date of adjudication sentence or order; or
- (b) where an appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentences, or order unit the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) where when seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition if allowed would result in the removal of the disqualification, unit such further appeal or petition is disposed of.

**Office of the Profit**

96. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place or profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

**When a Director of this Company appointed director of Company in which the Company Is Interested either as a member or otherwise**

97. A Director of the Company may be or become a Director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.

**Condition under which, Directors may contract with the Company**

98. Subject to provisions of Section 297 of the Act, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement

entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is as partner or with any other partner in such firm or with a private company of which such Director is a member or Director; he avoided nor shall any Director so contracting or being such member or so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the judiciary relation thereby established.

#### **Disclosure of a Director's interest**

99. Every Director who is any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company not being a contract or arrangement entered between the Company and 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 the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm provided such general notice 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. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all body corporate of which he is Director or member and of all firms of which he is a member.

#### **Discussion and voting by Director interested.**

100. No Director shall, as a Director take any part in the discussion or vote on any contract or arrangement in which he is any way, whether directly or indirectly concerned or interested nor shall his presence count for the purpose forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract in indemnity against any loss which the Directors or any one of them may suffer by reason of becoming or being sureties for a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company or with a private company which is a subsidiary of a public company, in which the interest of the Directors consists solely in his being a director in such Company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof he have been nominated as such Director by the Company or in his being a member of the Company holding not more than two percent of the paid up share capital of the Company.

### **ROTATION OF DIRECTORS**

#### **Proportion to retire by rotation**

101. Not less than two-third of the total number of Directors shall be present whose period of office is liable to determination by retirement of Directors by rotation.

#### **Rotation and retirement of Directors**

102. At each 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, then the number nearest to one-third shall retire from office.

#### **Which Directors to retire**

103. The Directors to retire by rotation at every Annual General Meeting shall be those, who have been longest in office since their last appointment but as between persons who become Directors on the same day those to retire shall in default of a subject to any agreement among themselves, be determined by lot.

#### **Appointment of Directors to be voted on individually**

104. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

#### **Meeting to fill up vacancies**

105. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.





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If the place of 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 and place or if that day is a public holiday, till the next succeeding day which is not public holiday, at the same time and place, if at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly not resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless.

- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
- (c) he is qualified for appointment; or
- (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of the provisions of the Act;
- (e) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.

### **Company in general meeting to increase or reduce number of Directors**

106. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 88.

### **Power to remove Director by ordinary resolution on Special Notice**

107. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given to remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 108. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of this Article 108.

### **Board may fill up casual vacancies**

108. If any Director appointed by the Company in general meeting vacates office as a Director before his terms of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall retain his office so long only as the vacating Directors would have retained the same if no vacancy had occurred provided the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 107.

### **When the Company and candidate for office of Director must give notice**

109. No person not being a retiring Director shall be eligible for appointment to the office of the 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 a notice in writing under his hands signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the general meeting. Provided that it shall not be necessary for the company to serve the individual notice upon the members as aforesaid if the company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the office is located of which one is published in English language and the other in the regional language of the place.

## **ALTERNATE DIRECTORS**

### **Power to appoint Alternate Director**

110. The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall not require any qualification and shall ipso facto vacate office if and when the original Director returns to the state in which meetings of the Board are originally held or the original Director vacates office as a Director.

**PROCEEDINGS OF DIRECTORS****Meeting of Directors**

111. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulates its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in ever year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

**Director may summon meeting**

112. A Director may at any time, and the Manager or Secretary shall upon the request of a Director made at any time convene a meeting of the Board.

**Chairman**

113. The Board shall appoint a chairman of its meeting and determine the period for which he is to hold the office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose someone of their member to be Chairman of such meeting.

**Quorum**

114. The Quorum for meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall adjourned until such date and time as the chairman of the Board, shall appoint.

**Power of Board**

115. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities power and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.

**How questions to be decided**

116. Subject to the provisions of Section 316, 472 (5) and 386 of the Act, question arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the chairman shall have a second or casting vote.

**Power to appoint Committees and to delegate**

117. The Board may subject to provisions of the Act, from time to time and at any time delegate any of its power to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the power so delegates conform to any regulation that may from time to time be imposed upon it by the Board.

**Processing of Committee**

118. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under last proceeding Article.

**When acts of a Director valid notwithstanding defective appointment etc.**

119. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provic ed 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.

**Resolution without Board meeting except in certain cases**

120. (1) Save in those cases where a resolution is required by Sections 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board resolution shall be as valid and effectual as if it has been passed at as meeting of the Board or Committee of the Board as the case may be, duly called and constituted if a draft thereof in writing is circulated together with the necessary paper, if any to all Directors or to all the members of the Committee of the Board as the case may be then in India (not being in less in number than the quorum fixed fora meeting of the Board or committee, as the case may be) and to all other Directors or



members of the Committee at their usual address in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

- (2) A resolution under Section 262 of the Act to fill up a casual vacancy in the Board shall be passed at a meeting of the Board.

**Minutes to be made**

121. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every general meeting and of every meeting of the Board of every committee of the Board entries thereof in books provided for the purpose with their pages consecutively numbered each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed in the case of minutes or proceedings of a meeting of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting and in case of minutes or proceedings of a general meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose provided that in no case shall the minutes of proceeding as of a meeting be attached to any such books as aforesaid by pasting or otherwise.

The minutes shall contain particulars:

- (a) of the names of the Directors present at each meeting of the Board and of and Committee of the Board and in case of each resolution passed at the meeting the names of the Directors if any dissenting from or not concurring in the resolution;
- (b) of all orders made by the Board and Committee of the Board;
- (c) of all appointments of Directors and other officers of the Board;
- (d) of all proceedings of general meetings of the Company and of meeting of the Board and Committee of the Company; and

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. Provided that no matter need be included in any such Minutes which the Chairman of the meeting in his absolute discretion is of opinion

- (a) is or could reasonably be regarded as defamatory of any person
  - (b) is irrelevant or immaterial to the proceedings or
  - (c) is determined to be to the interest of the Company.
- (2) 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 sections 193 of the Act shall be evidence of the matters stated in such Minutes. The Minutes Books of general meeting of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 A.M. and 1 P.M. on such business days as the Act requires them to be open for inspection.

**POWERS OF THE BOARD**

**Powers of Company vested in Board**

122. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and shall be entitled to exercise all such powers and to do all such acts and things at the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Statute or in the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other Statute or in the Memorandum of the company or in these Articles or in any such regulations not inconsistent therewith and duly made there under including regulation made by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.



**COMMENCEMENT OF NEW BUSINESS****Compliances before Commencement of new business**

123. The Company shall not at any time commence any business in relation to any of the objects in Clause III (C) of its Memorandum of Association unless the provisions of Sub-section (2A) of Section 149 of the Act have been duly complied with by it.

**LOCAL MANAGEMENT****Local Management**

124. Subject to the provisions of the Act, the following regulation shall have effect.

- (1) The Board may, from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

**Local directorate delegation**

- (2) The Board may, from time to time and at any time, establish any Local office or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any person to be officers of such Local Offices or any managers or agents and may fix their remuneration and save as provided in Section 292 of the Act, the Board may from time to time and at any time, delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Board and may authorise the member for the time being of any such Local Office or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment and delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

**Power of Attorney**

- (3) The Board may at any time and from time to time by power of Attorney under the seal appoint any persons to be the Attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and from such period and subject to such conditions as the Board may, from time to time think fit any such appointment may if the Board thinks fit be made in favour of the member or any of the member of any Local Office established as aforesaid or in favour of any company or of the members, directors, nominees, or officers of any company or firm or 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 provisions for protection or convenience of persons dealing with Attorneys as the Board thinks fit.

**Sub-delegation**

- (4) Any such delegates or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the persons, authorities and discretions for the time being vested in them subject to the provisions of the Act.

**Seal for use abroad**

- (5) The company may exercise the power conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or Country outside India, as may be permitted by the Act, a Foreign Register of members or debenture holders resident in any such State or Country and the Board may from time to time make such regulations as it may think fit respecting the keeping of any such foreign Register, such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with requirements of any local law and shall, in any case, comply with the provisions of Section 157 and 158 of the Act.

**MANAGING DIRECTORS****Power to appoint Managing Director**

125. Subject to Provisions of Section 197A, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, and may, from time to time (subject to provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his place or their places.



**To what provisions he shall be subject**

126. Subject to the provisions of Section 255 of the Act, a managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be reckoned as Directors for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Directors for any cause.

**Remuneration of Managing Director**

127. (1) Subject to the Provisions of Section 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

**Powers of Managing Director**

- (2) Subject to the provisions of the Act, in particular to the prohibitions and restriction contained in Section 292 thereof, the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may confer such powers for such time, and to be exercised for such object and purposes, and upon such terms and conditions and with such restriction as it thinks fit, and the Board may confer such powers either powers of the Collaterally with or to the exclusion of and in substitution for any of the powers of the Board in that behalf and may from time to time revoke withdraw, alter, or vary all or any of such powers.

**WHOLE-TIME DIRECTORS**

**Power to appoint Whole-time Director**

128. Subject to the provisions of the Act the Board shall have power to appoint from time to time one or more of its members as whole-time Director or whole-time 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 he shall not while he continues to hold that office be subject to retirement by rotation. The Board may, by resolutions vest in such Whole-time Director or Whole-time 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 Whole-time Director may be by way of monthly payment fee for each meeting and participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

**THE SEAL**

**Custody of Seal**

129. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given to the Board or Committee of the Board authorised by the Board in that behalf, and save as provided in Article 14(1) hereof any two Directors one Director and Secretary and one Director and such other person as the Board may appoint shall sing, every instrument to which the Seal is affixed. Provided never the less 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.

**ANNUAL RETURNS**

**Annual Returns**

130. The Company shall comply with the provisions of Section 159 and 161 of the act as to the making of Annual Return.

**RESERVE**

**Reserve**

131. Subject to the provisions of the Act, the Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company, for equalisation of dividends, for repairing, improving or maintaining any of the properties of the Company and for such purpose of the Company as the board in its absolute discretion thinks conducive to the interest of the Company, and may subject to the provisions of the Section 372 of the Act; invest the several sums so set aside upon such investments (other

than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the company and that without being bound to keep the same separate from the other assets.

#### **Investment of Money**

132. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the company may subject to the provisions of Section 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

### **CAPITALISATION OF RESERVES**

#### **Capitalisation of Reserves**

133. Any general meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any capital Redemption Reserve Account or in the hands of the company, and available for dividend or representing premiums received on the issue of shares and standing to the credit of 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 any unissued shares, debentures, Or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares 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 any sum standing to the credit of a share premium account or a Capital Redemption Reserve Account may, for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully bonus shares.

#### **Undistributed Profits**

134. A General meeting may resolve that any undistributed profits of the Company not subject to charge of income tax be distributed among the members on the footing that they receive the same as dividend.

#### **Fractional Certificate**

135. For the purpose of giving effect to any resolution, under the two last preceding Articles 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 determine that cash payments shall be made to any members in order to adjust the right of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 75 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.

### **DIVIDENDS**

#### **How profits shall be divisible**

136. Subject to the rights members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity shares of Company but so that a partly paid up shares shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up shares as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.

#### **Declaration of Dividends**

137. The Company any in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment



**Restrictions on amount of dividends**

138. No large dividend shall be declared than is recommended by the Board but the Company, in general meeting may declare a smaller dividend.

**Dividend**

139. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the Payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

**What to be deemed net profits**

140. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive subject to the provisions of the Act.

**Interim dividend**

141. The Board may, from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

**Debts may be deducted**

142. The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable to him by the Company on account of calls or otherwise in relation to the shares of the company.

**Dividend and call together**

143. Subject to the provisions of Article 16, any general meeting declaring a dividend may adjust a call made on the members of such amount as the meeting fixes.

**Dividend in Cash**

144. No dividend shall be payable except in cash Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully-paid-up bonus shares or paying up any amount for the time being un-paid on the share held by the members of the Company.

**Effect of transfer**

145. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

**Payment of interest on Capital**

146. The Company may pay interest on capital raised for the constructions of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.

**To whom dividends payable**

147. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered share holder to make a separate application to the company for the payment of the dividend nothing in this Article shall be deemed to affect in any manner the operation of Article 145.

**Dividend to joint-holders**

148. Any one of the several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

**Payment by post**

149. Unless otherwise directed in accordance with Section 206 of the Act, any dividend interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post of the registered address of the holder, or in the cash of joint-holders, to registered address of the one of the joint-holder who is first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders as the case may be may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

**Unpaid or Unclaimed Dividend**

150. Where the company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholder entitled to the



payment of the dividend, the company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Polylink Polymers (India) Ltd." and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the company which remain unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the company to the general revenue account of a Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

### **BOOKS AND DOCUMENTS**

#### **Books of Account to be kept**

151. The Board shall cause to be kept in accordance with Section 209 of the Act Proper books of account with respect to
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchase of goods by the Company
  - (c) the assets and liabilities of the Company and
  - (d) any other particulars as may be required by the Central Government.

#### **Where to be kept**

152. The books of account shall be kept at the office or at such other place in India as the Board may decide and when the Board so decides 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.

#### **Inspection**

153. (1) The books of account and other books shall be open to inspection during business hours by any Director, Registrar or other Officers authorised by the Central Government in this behalf.
- (2) The Board shall, from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the books of account and books and documents of the Company, other than those referred to in Articles 121(2) and 178 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the company except as conferred by law or authorised by the Board or by the Company in General meeting.

#### **Books of Account and vouchers to be preserved**

154. The books of Account of the Company together with the voucher relevant to any entry in such books or account shall be preserved in good order for a period of not less than eight years from the date of incorporation of the Company and after the said period of eight years, the books of account of the Company together with the vouchers relevant to any entry in such books of account relating to a period of not less than eight years immediately proceeding the current year shall be preserved in good order.

### **BALANCE SHEET AND ACCOUNTS**

#### **Balance Sheet and Profit & Loss Account**

155. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit & Loss Account made up in accordance with the provision of section 210 of the Act and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Section 210, 211, 212, 215, and 216 and of Schedule VI to the Act so far as they are applicable to the Company but save as aforesaid the Board shall not be bound to disclose greater details, of the result or extent of the trading and transactions of the Company than it may deem expedient.

#### **Annual Report of Director**

156. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.





**Copies to be sent to members and others**

157. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet) shall as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member debenture-holders, trustee and other person to whom the same is required to be sent by the said Section.

**Copies of Balance Sheet etc. to be filed**

158. The Company shall comply with Section 220 of the Act, as to filing copies of the Balance Sheet and Profit & Loss Account and documents required to be annexed or attached thereto with the Registrar.

**AUDIT**

**Accounts to be audited annually**

159. Once at least in every year the books of account of the company shall be examined by one or more Auditor or Auditors.

**First Auditors**

160. The first Auditor or Auditors of the company shall be appointed by the Board within one month after the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the Annual General Meeting of the Company.

**Appointment and remuneration of Auditors**

161. The company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of appointment give intimation, thereof to every Auditor so appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration rights and duties of the Auditor or Auditors shall be regulated by section 224 to 227 of the Act.

**Audit of Accounts of branch office of Company**

162. Where the company has a branch office the provisions of Section 228 of the Act shall apply.

**Right of Auditor to attend General Meeting**

163. All notice of and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on one part of the business which concerns him as Auditor.

**Auditor's Report to be read**

164. The Auditor's Report (including the Auditors separate, special or supplementary report if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

**When accounts to be deemed finally settled**

165. Every Balance Sheet and Profit & Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof whenever any such errors is discovered within that period the Account shall forthwith be corrected and henceforth shall subject to the approval of the Company in general meeting be conclusive.

**SERVICES OF NOTICES AND DOCUMENTS**

**How Notice to be served on members**

166. (1) A notice or other document may be given by the company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India or outside India supplied by him to the Company for giving of notices to him.

**Service by post.**

- (2) Where a notice or other documents is sent by post.

- (a) Services thereof shall be deemed to be effected by properly addressing preparing and posting a letter containing the notice or document, provided that where a member has intimated to the Company in

advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the company a sufficient sum to defray the expenses of doing so, service of the notice or documents shall be deemed to be effected unless it is sent in the manner intimated by the manner and

- (b) Such service shall be deemed to have been effected
  - (i) In the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and
  - (ii) In any other case at the time at which letter would be delivered in the ordinary course of post.

#### **Notice to members who have not supplied addresses**

167. A notice or other document advertised in newspaper circulating in the neighborhood of the office shall be deemed to be duly serviced on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within or outside India for giving of notices to him. Any member who has not registered address in India shall if so requires to do by the Company, supply the Company with an address in India for the giving of notices to him.

#### **Notice of Jointholders**

168. A notice or other document may be served by the Company on the Joint-holders of share by giving the notice to the Joint-holders named first in the Register in respect of the Share.

#### **Notice to persons entitled by transmission**

169. A notice or other document may be served by the Company on the persons entitled to share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by the name, or by the title of representatives of the deceased or assignees of the insolvent or by like description at the address in India supplied for the purpose by person claiming to be so entitled or unit such a address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

#### **When notice may be given by advertisement**

170. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

#### **How to be advertised**

171. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.

#### **When notice by advertisement deemed to be served**

172. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

#### **Transferee, etc. bound by prior notices.**

173. Every person who by operation of law transfer or by other means whatsoever shall become entitled to any share be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

#### **Notice valid though member deceased**

174. Subject to the provisions of Article 169 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be than deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

#### **Process of service in winding up**

175. The Service of documents in the event of winding up of the Company shall be in accordance with Section 53 of the Act.



**KEEPING OF REGISTERS AND INSPECTION**

**Registers etc. to be maintained by Company**

176. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act, in that behalf, the following Registers
- (1) A register of investments not held by the Company in its own name pursuant to Section 49 (7) of the Act.
  - (2) A Register of Charges pursuant to Section 143 of the Act.
  - (3) A Register of Member pursuant to Section 150 and, whenever the Company has more than 50 members, unless, such Register of member is in a form which itself constitutes an index of members pursuant to Section 151 of the Act.
  - (4) A Register of Renewed and Duplicate Certificate pursuant to Rule 7 (2) of the Companies (Issue of Share Certificates) Rules, 1960 or any Statutory modification or re-enactment thereof.
  - (5) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders pursuant to Section 152(2) of the Act.
  - (6) A Register of Contracts pursuant to Section 301 of the Act.
  - (7) A Register of Directors, Managing Director and Secretary pursuant to Section 307 of the Act.
  - (8) A Register of Directors' Shareholdings pursuant to Section 307 of the Act.
  - (9) A Register of Loans etc. pursuant to Section 370 of the .
  - (10) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.

**Supply copies of Registers etc.**

177. The Company shall comply with the provisions of Sections 39, 118, 163, 192, 219, 301, 302, 304, 307, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons, therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Section.

**Inspection of Registers etc.**

178. Where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect, any register, return, certificate, deed, instrument or documents required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.

**When Registers of Members and Debenture holders may be closed**

179. The Company may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Office is situated close the Register of members or the Register of Debenture-holders, as the case may be for the period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one-time.

**RECONSTRUCTION**

**Reconstruction**

180. Subject to the provisions of the Act, on any sale of the undertaking of the Company, the Board of the Liquidators on a winding-up may, authorised by Special Resolution accept fully paid up shares, or partly paid, up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in winding up) may distribute such Shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit of property, otherwise than in accordance with the strict legal rights of the member of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner in meeting may approve and all holders of shares shall be bound to accept or bound any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case of the Company is proposed to be or is in the course of being wound up, such Statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

**SECRECY****Secrecy**

181. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, members of a committee, officer, servant, Agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledge himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individual 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 Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

**No member to enter the premises of the Company without permission**

182. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the board or subject to Article 153 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

**WINDING-UP****Distribution of Assets**

183. If the Company shall be wound up and the assets available for distribution among the members as such shall be sufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding upon the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

**Distribution of assets in specie**

184. If the Company shall be wound up, whether voluntarily or otherwise the liquidators may, with the sanction of a Special Resolution, divide among contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

**INDEMNITY****Indemnity**

185. Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditors, shall be indemnified of the funds of the Company against all liability incurred by him such Director, Secretary, Manager, Officer, Employee or Auditor in defending any proceedings whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

**POLYLINK POLYMERS (INDIA) LIMITED**

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

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description, Occupation and Signature of the Common Witness
1.	<b>UMA SHANKAR BHARTIA</b> S/o. Sh. Mohan Lal Bhartia 17, Friends Colony, (W), New Dehli. Industrialist Sd/-	100 (One Hundred Only)	<b>Common Witness To All</b>  <b>PRAHLAD KISHORE</b> S/o. Shri Suraj Mal,  II, K. Gopala Tower, 25, Rajendra Place, New Dehli - 110 008.  Chartered Accountant Membership No. 73183  Sd/- Prahlad Kishore
2.	<b>JAYSHREE BHARTIA</b> W/o. Sh. Uma Shankar Bhartia 17, Friends Colony, (W), New Dehli. Housewife Sd/-	100 (One Hundred Only)	
3.	<b>RAJ KUMAR GUPTA</b> S/o. Sh. O. P. Gupta 117, Sector 15, Faridabad, Haryana. Business Executive Sd/-	100 (One Hundred Only)	
4.	<b>BHAGAT RAM GOYAL</b> S/o. Sh. M. L. Goyal 63/10, Rajendra Nagar, New Dehli -60. Chartered Accountant Sd/-	100 (One Hundred Only)	
5.	<b>ANITA GOYAL</b> D/o. Sh. B. R. Goyal 63/10, Rajendra Nagar, New Dehli -60. Service Sd/-	100 (One Hundred Only)	
6.	<b>RAJEEV SHARMA</b> S/o. Sh. D. S. D. Sharma A4/1 89, Paschim Vihar, Delhi - 63. Service Sd/-	100 (One Hundred Only)	
7.	<b>RAVIPRAKASH GOYAL</b> S/o. H. S. Goyal 11 K, Gopala Tower, Rajendra Place, New Dehli. Business Executive Sd/-	100 (One Hundred Only)	
<b>Total:</b>		<b>700</b> <b>(Seven Hundred)</b>	

Place : NEW DEHLI

Dated this 23rd day of DECEMBER, 1992.