

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U24110MH2000PLC124224

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF SUMITOMO CHEMICAL INDIA PRIVATE LIMITED

I hereby certify that SUMITOMO CHEMICAL INDIA PRIVATE LIMITED which was originally incorporated on Fifteenth day of February Two thousand under the Companies Act, 1956 as SUMITOMO CHEMICAL INDIA PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN H28276343 dated 24.11.2018 the name of the said company is this day changed to SUMITOMO CHEMICAL INDIA LIMITED.

Given under my hand at Mumbai this Twenty fourth day of November Two thousand eighteen.



V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

SUMITOMO CHEMICAL INDIA LIMITED

Bldg No.1,GF,Shant Manor Co-op Housing Society Ltd, Chakravarti
Ashok 'X' Road,Kandivli (E), Mumbai, Mumbai City, Maharashtra,
India, 400101



THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SUMITOMO CHEMICAL INDIA LIMITED

- I. The name of the company is SUMITOMO CHEMICAL INDIA LIMITED.
- II. The registered office of the company will be situated in the State of Maharashtra.
- III. (a) The objects to be pursued by the company on its incorporation are:—
 1. To carry on in India or elsewhere the business to manufacture, produce, process, compound, mix, pack, formulate, condense, distill, rectify, sterilize, pasteurize, steam, evaporate, vaporize, cool, filter, commercialize, develop, treat, cure, refine, extract, operate, manipulate, prepare, purify, protect, preserve, disinfect, turn to account, or otherwise deal in, and to act as broker, agent, wholesalers, retailers, traders, dealers, factors stockist, distributor, consultant, collaborator, buyer, seller, exporter, importer, job worker, vendor, contractor or supplier of, all types of organic, inorganic, industrial, laboratory, photographic, fine, biological, pathological, pharmaceutical and other chemicals including, but not limited to, those meant for crop protection, agricultural, horticultural, arboricultural, general pest control and other allied activities; compounds, drugs, formulations, preparations, acids, solvents, oils, solutions, derivatives, fluids, products, by- products, residues, catalysts, reagents, mixtures, concentrates, lumps, powders, granules and allied items and to do all necessary acts and things incidental for the attainment of the above object including facilitating the formation of subsidiaries and joint ventures in India and entering into strategic alliances, distribution arrangements, marketing arrangements, consulting arrangements, research arrangements and/or licensing arrangements, by directly investing or otherwise in the field of basic chemicals, fine chemicals, organic and inorganic chemicals, agro-chemicals, specialty chemicals, environmental health chemical products, feed additives and other vitamin products, pharmaceuticals, plastic, petroleum products and/or any of their intermediates, subject where applicable to necessary Government and Reserve Bank of India approvals.
 2. To manufacture, buy, sell, import, export, or otherwise deal in organic and nonorganic fertilizers and manures; pesticides, rodenticides, insecticides, fungicides, weedicides, bio-pesticides, plant growth regulators and enhancers, fumigants, preservatives and any and all such products and preparations by whatever name called for crop protection, agriculture, horticulture, arboriculture and allied purposes and for preservation of food-grains.
 3. To apply scientific and engineering principles to processing of materials by biological agents to produce or manufacture medicines, pharmaceutical products of all kinds and seeds, and to undertake services including those by use of genetic engineering, gene technology, cell

hybridization, microorganisms, genetic manipulation, recombinant DNA and other means of biotechnology and to deal in, manufacture, process, trade, purchase, sell, export, import, store, refrigerate, pack and repack all types and kinds of materials required for production using biotechnology including genetically engineered cells or organisms and to process, store, purchase, sell, import, export, pack and repack goods produced by using biotechnology.

4. To carry on business as inventors, researchers and developers, to conduct, promote and commission research and development in connection with the activities of the Company and its undertakings, to establish and maintain research and development stations, technology centers, computer complexes, laboratories, workshops, testing and proving grounds, and establishments and to exploit and turn to account, the results of any research and development carried out by or for it.

(b) Matters which are necessary for furtherance of the objects specified in **Clause III (a)** are:—

1. To enter into agreements, arrangements, collaborations, contracts, subcontracts with any individual, company, Government, State, Municipal and/or local authority, and/or foreign parties, regarding all or any of the business of:
 - a. researching, identifying, exploring, developing, and/or exploiting the possibility of exporting local potential products with value addition and/or in finding a suitable market for them domestically and/or overseas;
 - b. acquiring, developing, supplying, assembling, buying, selling, dealing, importing, exporting, replacing, improving, enhancing, upgrading, licensing and/or transacting in any other way its distribution network to make available its marketing expertise in connection with the export of local potential products into overseas markets;
 - c. acquiring, setting up, constructing, developing, installing, coordinating, maintaining, supervising projects related directly or indirectly to the chemicals industry;
 - d. purchasing of equipment, material or services and for technical, financial or any other assistance that may seem conducive to the attainment of the objects and obtaining rights, privileges, charters, contracts, licenses and concessions which the Company may think fit or find desirable to obtain, and to carry out and comply with such arrangements and to dispose of or otherwise turn to account, any such rights, privileges and concessions for use; and
 - e. indemnity and guarantee in connection with the business of the Company.
2. To identify, acquire, develop, organise and obtain financial, technological and managerial support including supply of equipment and materials in connection with all or any of the main objects specified above.
3. To pay for technical know-how, technical, engineering and other assistance and information and/or service, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.

4. To establish, appoint and maintain any agencies, representatives or servants in India for the conduct of the business and/ or any other purposes of the Company and to remunerate such agents, representatives and servants.
5. To buy, sell, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of goods, materials, substances, compounds, articles and things, whether required as raw materials or otherwise, which may be necessary or convenient for carrying on any of the business of the Company.
6. To buy, alter, improve, manipulate and. deal in all kinds of plants, machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on the business of the Company.
7. To engage directly or otherwise in research and development of processes, products and infrastructure, development of human resources, promotion of institutions, laboratories or clinics imparting training and education, in the field of bio-technology; to participate, promote, encourage, finance or support persons in the implementation of biosafety measures including for genetically modified organisms and recombinant DNA products.
8. To establish, provide, maintain and conduct or, otherwise subsidize research laboratories and experimental workshops, whether solely or jointly with any Government, semi government, private or international bodies or agencies or any other organization or person, for scientific and technical research, development and experiments and to undertake and carry on scientific and technical research experiments, and tests of all kinds and to promote scientific and technical studies and research, investigations or invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers or other research and development personnel and by providing for the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.
9. To research, identify and license its distribution network to either companies formed/incorporated/promoted by it, or to any other company, as may be deemed fit by the Company.
10. To apply for, register, purchase, or by any other means, acquire and protect, prolong and renew, whether in India or elsewhere, any patent, license, trademark, design, copyright, protection or concession and to disclaim, alter, modify, use or grant license or privilege in respect of the same, and to expend money in experimenting upon, testing and improving any of the aforesaid rights which the Company may acquire or propose to acquire.
11. To guarantee the payment of monies secured by or payable under, or in respect of promissory notes, bonds, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company, or of any authority municipal, local or otherwise or any person, whatsoever whether incorporated or not, and generally to guarantee or secure surety for the performance of any contract or obligation in connection with the business of the Company.
12. To open accounts with any banks or financial institutions and to draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, hundies, checks,

- bills of lading, warrants, debentures and other negotiable or transferable instruments, and to buy, sell and deal in the same.
13. To let, mortgage, sell or otherwise dispose of the whole or any part of the business and/or undertaking of the Company, either together, or in portions for such consideration and on such terms as may be considered expedient and to accept payment or satisfaction for the same in cash or otherwise and in particular for shares, debentures or securities of any other company.
 14. To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights, obligations and liabilities of the Company or for any other purpose calculated to benefit the Company directly or indirectly and to distribute as may be received in specie or otherwise amongst the members of the Company, the assets possessed or received by the Company.
 15. To accumulate capital from the profits of the Company for any of the purposes of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
 16. To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, including industrial and intellectual property rights, or which may be subsidiary or auxiliary to any of the Company's objects.
 17. To acquire or take over, under a scheme of arrangement or otherwise, the whole or any part of the business, property, assets and liabilities of any person or company carrying on or proposing to carry on business which the Company is authorized to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to subsidise or assist such persons or company financially or otherwise and in particular by subscribing for shares, stocks, debentures, debenture stocks or other securities of such company and to take part in the management, supervision and control of the business or operations of such company and for that purpose to appoint and remunerate any directors, trustees, executives, accountants, employees, experts, other personnel or agents.
 18. To act as commission agents, buying agents, selling agents, contractors, sub-contractors, brokers, factors, adantias, delcredere agents in pursuance of the main object of the Company.
 19. To invest and deal with the moneys of the Company not immediately required for the purpose of its business in or on such investments, or securities and in such manner and terms as may be considered expedient and to dispose of or vary any such investments or securities.
 20. To enter into partnership or arrangement for sharing of profits, union of interest, cooperation, joint-venture or amalgamation, reciprocal concession or otherwise, with any person, persons or companies or firms having objects similar to those of the Company and calculated to benefit the Company and to carry on or conduct or demerge or hive off or liquidate or wind up any such business, purchased or otherwise acquired.
 21. To take over the management wholly or co-jointly or otherwise, of establishments, organizations or concerns dealing in any way whatsoever with the raw materials required by

the Company and/or in any of the activities of the Company as well as of research institutions or organizations connected with the activities of the Company.

22. To advance money or give credit to ~~such~~ any persons or companies, ~~and~~ in particular to customers, suppliers and others having dealings with the Company, on such terms as may be considered expedient and to give any guarantee or provide any security in connection with a loan made by any other person to, or to any other person by, and body corporate and to guarantee performance of any contract or obligation and the payment of money by such persons or companies and generally to obtain or give all kinds of guarantees and indemnities including by creation of charge on the assets of the Company, provided that the Company shall not do any Banking Business within the meaning of Banking Regulation Act, 1949.
23. To borrow, raise or secure payment of money, or to receive money on deposit at interest for any of the purposes of the Company, and at such time or rate and in such manner as maybe thought fit and in particular, by the issue of debentures or debenture stocks perpetual or otherwise, including debentures or debenture stocks convertible into shares of this or any other Company or perpetual annuities and as security for any such money, so borrowed, raised or received or of any such debentures, or debentures stock so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company; present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely and to give the lenders power of sale and other powers as may seem, expedient, and to purchase, redeem, or pay off any such securities, provided, the Company shall not carry on Banking business as defined by the Banking Regulation Act, 1949 and subject to the provisions of Section 73, 76, 180, 185 and 186 and other applicable provisions of the Companies Act, 2013 and regulation made thereunder and the directives issued by the Reserve Bank of India.
24. To pay for any raw materials, goods, all kinds of machinery, stores or any other property movable or immovable, articles and things, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, in pursuance of the objects of the Company, either in cash or in shares, with or without preferred or deferred rights in respect of dividend, or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as maybe considered expedient.
25. To accept payment for any property, assets or rights disposed of or dealt with, or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights, in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
26. To establish and maintain or procure, the establishment and maintenance of any pension, superannuation funds or retirement benefit schemes (whether contributory or otherwise) for benefit of, and to give or procure the giving of donation, gratuities, pensions, allowances, emoluments and any other relevant benefits to any persons who are, or were at any time, in the employment or services of the Company, or of any company which is a subsidiary or a holding company of the Company, or which is a subsidiary of any such holding company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company, or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such person, and to establish, subsidise and subscribe to any

- institutions, associations, societies, clubs, trusts or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company, or of any other company as aforesaid, and to make payments for or towards the insurance of any such person as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with, any such other company as aforesaid, and without prejudice to the generality of the foregoing, to act either alone or jointly, as trustee or administrator for the furtherance of any of the aforesaid purposes.
27. To the extent permitted by Section 67, 68 and other provisions of the Companies Act, 2013 or provisions of any other law for the time being in force, employ its funds in buying back its shares or other securities.
 28. To the extent permitted by law, to give financial assistance for the purpose of the acquisition of shares of the Company, or for the purpose of reducing or discharging a liability incurred for the purpose of such an acquisition and to give such assistance by means of a gift, loan, guarantee, indemnity, the provision of security or otherwise.
 29. Subject to applicable provisions of the Companies Act, 2013, to subscribe or guarantee money for any national, charitable, benevolent, public, general, political or useful subject, which will in the opinion of the Directors tend to increase the repute or popularity of the Company among its employees or the public and to undertake and execute any trusts the undertaking whereof may be considered expedient, and either gratuitously or otherwise.
 30. To acquire by concession, grant, purchase, barter, lease, license or otherwise, either absolutely or conditionally, and either alone or jointly with others, any land, buildings, all kinds of machinery, equipment, technical know-how, plants, work, conveniences and other moveable and immovable property of any description and any patents, trademarks, other intellectual property rights, data registration rights, regulatory rights, concessions, privileges and other rights for the subjects and business of the Company from any other company, person or association having objects all-together different-or-similar or partly similar to those of the Company and to construct, improve, control, maintain and alter any building (whether residential or commercial), factories, godowns, warehouses, shops, stores, roads, bridges, and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof, necessary or convenient for the purpose of the Company and to manage, develop, sell, let on lease or for hire or otherwise dispose off or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient.
 31. To acquire shares, stocks or securities in or of any company carrying on any business which this Company is entitled to carry on, or of a company or undertaking the acquisition of which may seem calculated directly or indirectly to promote or advance the interest be advantageous or beneficial to the Company, and to sell or dispose of, or transfer any such shares, stocks or securities.
 32. To carry on or assist in carrying on in any place or places, any other trade or business, which may seem to the company as capable of being conveniently carried on with the business (es) of the Company, or render profitable any of the Company's properties or rights.

33. To take part in the supervision or control of the business or operations of any Company, or undertaking and for the purpose to appoint and remunerate any Director, accounts or other experts or agents.
34. To pay all costs, charges and expenses of anything incidental to the promotion, formation, registration and establishment of the Company, but not limited to costs, charges, expenses relating to negotiations, contracts and arrangements made prior to, and in anticipation of, the formation and incorporation of the Company and expenses relating to industrial and import licensing.
35. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside the Union of India, and to establish and maintain local registers of any branch or place of business in any part of the world.
36. To carry on business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company or companies for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or branches.
37. To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to interest of the Company.
38. To own, operate and maintain power or other energy generation facilities, whether conventional or non-conventional for meeting the energy needs of the manufacturing plants, factories, offices and residential premises owned by the Company either directly by captive consumption or indirectly by arrangement with State Electricity Boards or other entities engaged in energy generation, transmission and distribution.
39. 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 people 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 any independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall include any programme for promoting or assisting in the social and economic welfare of, or the uplift of the people in any rural area and to develop the infrastructure therein, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income-tax Act, 1961, or any other law relating to rural development for the time being in force and 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 or concessional value and subject to the provisions of the Companies Act, 2013, 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 as the Directors may approve.
40. Subject to the provisions of the Companies Act, 2013, to make donations to such persons or institutions and in such cases either in cash or any other assets as may be thought directly or

indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, political, national, public, educational, cultural or other institutions or objects or for any exhibition or for any public objects and to establish and to support or aid in the establishment and support of associations, funds, trusts and conveniences for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealing with the Company or their dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities, bonuses and other termination benefits either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident, benefit scholarship, gratuity, pension/superannuation funds, of or for such persons.

41. To distribute as bonus shares among members or place to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 2013.
42. To employ the requisite number of foreign technicians or experts or advisers on contract basis or otherwise for furtherance of the Company's objectives.
43. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as shall be thought fit.
44. To insure, either fully or partly, the whole or any part of the Company with a view to protect and indemnify the Company from liability or loss, either fully or partially and also, to insure, protect and indemnify any part of portion thereof, either on mutual principal or otherwise.
45. To arrange, receive and collect all relevant data and information with regard to any business carried by the Company or its subsidiaries, associate companies.
46. To undertake jobs and perform contracts and to do all or any of the above things, as principal agents, contactors, otherwise and by or through agents, subcontractors or otherwise, and either directly or jointly with others and to enter into contracts of surety ship or guarantee.
47. To procure machinery, equipment, property, technical know-how, patents, trademarks, other intellectual property rights, data registration rights, regulatory rights, licenses and/or any other facility from any other company, person or association having objects altogether different or similar or partly similar, to those of the Company.
48. To agree to refer to arbitration any dispute, present or future, between the Company as well as any of the Company's affiliates, officers, employees and/or agents, and any other company, firm or individual and to submit the same to arbitration in India or abroad in accordance with Indian law.
49. To distribute among the members in specie or otherwise, any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of its winding up but

so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.

50. To acquire and hold membership in commodities exchanges, stock exchanges, trade associations, dealing houses or associations or otherwise in any part of the world and to secure membership privileges therefrom and to purchase, take on, lease, exchange, hire or otherwise acquire any real or personal property, patents, licenses, rights or privileges which the Company may think necessary or convenient in order to facilitate the conduct of the business of the Company.
51. To co-ordinate and provide technological, logistic, research, development, marketing and/or administrative support to projects undertaken by associate and other companies in India, related to the chemicals industry.
52. To carry on all or any of the businesses of consultants, advisers and suppliers of management, personnel and training services, whether generally or in respect of one or more of the types of business or activity which the Company or any company of which the Company is a member or which is, in any manner controlled by or connected with the Company, has power to carry on, and to provide training and educational courses, instruction and materials, of every description to the employees of the Company or of any company of which the Company is a member or which is, in any manner controlled by or connected with the Company and for other persons.
53. To carry on all or any of the businesses of running, operating, managing or cooperating in projects or works designed to restore, preserve, improve and protect the environment.
54. To purchase, take on lease or on hire or otherwise acquire, hold, develop, sell, hire out, grant leases or licences or otherwise dispose of or deal with real and personal property of all and any kinds and any interest, right or privilege therein, for such consideration and on such terms as may be considered expedient.
55. To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, stocks, debentures, bonds, and other securities of any company on such terms as to remuneration and otherwise as may be considered expedient.
56. To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with shares, stocks, securities, and evidences of indebtedness or the right to participate in profits, or other similar documents issued by any Government authority, corporation or body or by any company or body of persons and any option or right in respect thereof.
57. To carry on all or any of the business of suppliers, distributors, producers, developers, purchasers, refiners, processors, converters, storers, carriers, exporters of, and dealers in coal, hydrocarbons and other minerals, metals, chemicals, and other products derived from or connected with any of them for the purpose of the main objects of the main Company
58. To carry on business as concessionaires, capitalists and financiers and to undertake, carry on and execute any kinds of financial, commercial, trading, trust, exploration, agency and other operations, and to advance or provide money, with or without security, to concessionaires,

- inventors, patentees and others, for the purpose of improving and developing, or assisting to improve and develop, any concessions, land or others or of experimenting, testing or developing any invention, design or process, industrial or otherwise.
59. To carry on all or any of the businesses of wholesalers, retailers and traders, whether generally or in relation to particular goods or commodities, advertisers, advertising agents, sales promoters, public relations agents and marketing agents and undertake promotional campaigns and competitions for itself and other persons, to undertake, promote and sponsor any product, service, event, individual or publication which in the opinion of the Company, will promote, advance or publicise any activity of the Company.
 60. To carry on the business of leasing, hiring, selling, letting, hire-purchase, and as a hire purchase finance company carrying on as its business hire-purchase transactions or the financing of such transactions and an equipment leasing company carrying on the business of leasing of equipment or the financing of such activity, and to acquire, provide on lease or on hire-purchase or deferred payment or on other similar basis all types of plant and machineries, industrial and office equipments, appliances, vehicles, land and building, real estates, movable and immovable properties and all other assets required for manufacturing, processing, mining, transportation, electricity generation, shipping, construction, firefighting, water and waste treatment, pollution, environment control, medical, energy saving, commercial, trading and for other activities.
 61. To purchase, exchange or otherwise acquire real and personal property of all kinds and in particular, land, oil wells, refineries, mines, mining rights, mineral ores, buildings, machinery, plant, shares, licences, concessions and other rights and privileges, whether for the purposes of resale or realisation or otherwise.
 62. To carry on all or any of the businesses of manufacturing, processing, repairing, conservation, management, inspection and leasing of property, goods and merchandise, including but not limited to chemicals, related activities and works.
 63. To carry on all or any of the businesses of lending money, guaranteeing obligations, selling and buying obligations, exchange transactions, holding, employing, selling and buying securities, project and joint venture financing and related business on any terms that may be thought fit by the Company and particularly to and with customers, other persons or corporations having dealings with the Company.
 64. To carry on all or any of the businesses of disposal of industrial waste and sale of reclaimed products.
 65. To carry on all or any of the businesses of acquisition, preservation, utilization and disposal of industrial property rights, copyrights and other intangible property rights and of know-how, related to chemicals business.
- IV. The liability of the member(s) is limited.
- V. **The Authorised Share Capital of the Company is INR 4,940,000,000 (Indian Rupees Four Hundred Ninety Four Crore only) divided into 4, 94,000,000 (Forty Nine Crore Forty Lakhs) Equity Shares of INR 10 (Indian Rupees Ten) each with power to increase and reduce the Share Capital

of the Company and to divide the shares in the capital for the time being, into several classes and to attach thereto such preferential, deferred, qualified, guaranteed or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions, in such manner as may be permitted by the Act or the Articles of the Company for the time being and to consolidate or sub-divide the shares and to issue shares of higher or lower denominations."

- VI. 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 against our respective names:—

Name, address, description and Occupation of each Subscriber	Number of Equity Shares taken by Each Subscriber	Signature of Subscriber	Signature of Witness and his name address, Description and Occupation
<p>Sanjeev Jhaveri 11-A Silk House 2nd Floor 630 J S Sheth Road, Metro Mumbai- 400002 Chartered Accountant</p>	<p>1 (One)</p>	<p>Sd/-</p>	<p>(Witness to all) Sd/- Maneesh Upadhyay S/o. Jagdish Upadhyay 18th Floor, Express Tower Mumbai – 400021. Service</p>
<p>Deepra Jhaveri 11-A Silk House 2nd Floor 630 J S Sheth Road, Metro Mumbai- 400002 Occ: Business</p>	<p>1 (One)</p>	<p>Sd/-</p>	
<p>Total</p>	<p>2 (Two)</p>		

Dated this 8th day of February, 2000

**THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION OF**

SUMITOMO CHEMICAL INDIA LIMITED

**COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)**

Company to be governed by Articles and **Table F** not to apply.

1. The provisions contained in Table 'F' to Schedule I to the Companies Act, 2013 shall not apply to this Company but the regulations for the management of the Company and for the observance thereof by the members of the Company and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by special resolution as prescribed by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

Marginal Notes

2. (1) The marginal notes hereto shall not affect the interpretation or construction hereof.

(2) In the interpretation of these Articles, unless repugnant to the subject or context:

Company

'Company' means **SUMITOMO CHEMICAL INDIA LIMITED;**

Act

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

Articles

'Articles' means these articles of association or as altered from time to time;

Month & Year

'Month' and 'Year' means respectively a calendar month and a calendar year;

Person

'Person' includes corporations as well as individuals;

Rules

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

Seal

'Seal' means the common seal of the Company.

Number

(3) Word importing the singular number include, where the context requires or admits, the plural number;

Gender

(4) Word importing the masculine gender include, where the context requires or admits, the feminine and neuter gender;

Expressions in the Articles bear the same meaning in Act

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

Shares to include debentures etc.

(6) Wherever in the Articles the context so requires all provisions of these Articles relating to shares of the Company shall, mutatis mutandis, apply to debentures and other securities of the Company and the provisions of these Articles shall be read and construed accordingly. It is clarified that where the context so admits, the term “shares” shall include debentures and other securities and the term “member” shall include holder of the debentures and other securities.

Conflict with provisions of the Act and other applicable laws and regulations

(7) In the event of a conflict between these Articles and the provisions of the Act and/or other applicable laws and regulations, the provisions of the Act and/or other applicable laws regulations, as the case may be, shall govern and supersede the provisions of these Articles.

CAPITAL

Share Capital

3. The share capital of the Company is as contained in the capital clause of the memorandum of association of the Company.

Kinds of Capital

4. Subject to the provisions of the Act and the Rules, the share capital shall be of the following kinds, namely (a) equity share capital with (i) voting rights, or (ii) with differential rights as to dividend, voting or otherwise; and (b) preference share capital.

Shares at the disposal of the Directors

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such times as the Board of Directors may think fit.

Delivery of certificates

6. (1) Every member shall be entitled, without payment, to one certificate for all the shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fees as the Board of 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 two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the date of receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be.

Certificate to bear seal

(2) 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.

One certificate to joint holders	(3) In respect of 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 holders.
Issue of new certificate in place of one defaced or destroyed	7. If any share certificate is lost or destroyed or worn out or defaced, mutilated or torn or has no further space on the back thereof for endorsement of transfers then, in case of a lost or destroyed certificate upon proof thereof to the satisfaction of the Board of Directors as to its loss or destruction and on such indemnity as the Board of Directors deem adequate being given and, in other cases, upon surrender of the certificate to the Company, a new certificate in lieu thereof shall be given to the party entitled to such certificate. Any new or renewed certificate may be marked as such. The out of pocket expenses incurred by the Company in investigating the evidence as to the loss or destruction shall be paid to the Company. No fee shall be charged for issue of new certificates in replacement of those, which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been utilized fully. In this clause, the expression "Board of Directors" shall include any committee constituted by the Board of Directors or any person or persons duly authorized by the Board of Directors.
Trust not recognized	8. Save as otherwise provided by the Articles or by the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the beneficial owner of the shares in the records of a depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction) be bound to recognize any trust or equitable, contingent, future or partial interest or other claim to or interest in such share on the part of any other person, except an absolute right to the entirety thereof in the registered holder.
Power to modify class rights	9. (1) Whenever the share capital is divided into different classes of shares, the rights and privileges attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with :- (a) the consent in writing of the holders of not less than three-fourth of the issued shares of that class; or (b) the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. (2) The provisions hereafter contained as to general meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such separate meeting. (3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Redeemable Preference Shares	10.	The Company shall have power to issue preference shares liable to be redeemed or converted into equity shares in any manner permissible under the Act and the Board of Directors may, subject to the provisions of the Act, exercise such power in any manner as they think fit and provide for conversion to equity or redemption of such shares on such terms, including the right to redeem at a premium or otherwise, as they think proper.
Sweat Equity Shares	11.	Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of Section 54 of the Act, and other applicable provisions and rules made thereunder the Company may from time to time by Special Resolution issue sweat equity shares of a class of shares already issued.
Increase of capital	12.	The Company may by ordinary resolution in general meeting from time to time alter the conditions of its memorandum as follows, that is to say, it may:(a) increase its authorized share capital by such amount as it thinks expedient;(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;(d) sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum;(e) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and a cancellation of shares in pursuance of this clause shall not be deemed to be a reduction of share capital.
Further issue of shares	13.	(1) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then such further shares shall be offered in accordance with the provisions of the Act as follows: (a) to the persons who at the date of offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid up capital on those shares at the date and the offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person; or (b) to employees under any scheme of employees' stock option; or (c) to any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above
Mode of further issue of shares		(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
Option to receive share certificate or hold shares with depository	14.	(1) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

How far new shares to rank with shares of original capital	15.	Except so far as otherwise provided by the conditions of issue or by the Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to all the provisions contained in these Articles.
Reduction of capital etc.	16.	The Company may from time to time by special resolution and subject to and in accordance with the provisions of the Act and the Rules, reduce its share capital, any capital redemption reserve account or any securities premium account.
Application of premium received on securities	17.	Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those securities shall be transferred to an account to be called 'securities premium account' and the provisions of the Act relating to the reduction of share capital of a company shall, except as provided in the Act, apply as if the securities premium account were paid up share capital of the Company.
Board may issue shares otherwise than for cash	18.	Subject to the provisions of the Act and the Articles the Board may issue and allot shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property or for services rendered to the Company in the conduct of its business and any shares which may be so issued or allotted shall be credited or deemed to be credited as fully paid-up shares or partly paid-up shares, as the case may be.
Deposit and calls etc. to be debt payable immediately	19.	The money (if any) which the Directors shall on allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares, shall immediately on the inscription of the name of the allottee in the register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
Installment on shares to be duly paid	20.	If by the conditions of allotment of any share the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment, shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
Liability of Members	21.	Every member or his heirs, executors and administrators shall pay to the Company the proportion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.
COMMISSION		
Commission for	22.	(1) The Company may at any time pay a commission to any

placing shares person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the conditions and rates prescribed by the Rules.

Mode of payment of commission (2) The commission may be paid or satisfied, subject to the provisions of the Act, in cash or allotment of fully or partly paid shares or partly in one way or partly in the other.

BUY BACK

Buy-back of shares 23. The Company shall have power, subject to and in accordance with the provisions of the Act and the Rules to purchase or buy-back and re-issue any part of its own shares or other specified securities.

JOINT HOLDERS

Liability of joint holders 24. The joint holders of a share shall be jointly and severally liable for the payment of all installments and all calls due in respect of such share.

To which of joint holders certificate to be issued 25. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the register.

The first named of joint holders deemed sole holder 26. If any shares stand in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, except voting at the meeting and the transfer of shares, be deemed to sole holder thereof.

Death of one or more joint holders of shares 27. In the case of death of anyone or more of the persons named in the register as the joint holders of any share, the survivor or survivors shall be the only person or persons recognized 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 joint holder from any liability on shares held by him jointly with any other person.

Vote by joint holders 28. Where there are joint holders of any shares, any of such persons may vote at any meeting either personally or by proxy or by agent duly authorized under a power of attorney in respect of such share as if he were solely entitled thereto; and if more than one such joint holders be present at any meeting personally or by proxy or by an agent duly authorized under a power of attorney then one of the said persons so present whose name stands first or higher as the case may be on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stand, shall for purpose of this clause be deemed joint holders thereof.

Receipt by any joint holder 29. Any one of two or more joint holders of a share may give effective receipts of any dividend, bonuses or other moneys

payable in respect of such share.

TRANSFER OF SHARES

Execution of transfer etc.	30.	(1) No transfer of shares held in material form shall be registered unless a proper instrument of transfer, accompanied by the certificate of the shares to which it relates and such other evidence as the Board of Directors (which expression shall include any committee constituted by the Board of Directors or any person or persons duly authorized by the Board of Directors in this behalf) may reasonably require to show the right of the transferor to make the transfer, has been delivered to the Company.
Instrument to be stamped		(2) The instrument of transfer of any share shall be duly stamped and be executed by or on behalf of the transferor and by or on behalf the transferee.
Transferor to remain holder		(3)The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof.
Separate instrument for each class		(4) Shares of different classes shall not be included in the same instrument of transfer.
Form of transfer		(5) The instrument of transfer shall be in writing and in the form prescribed by the Rules.
Shares in fungible form		(6) In the case of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are held in any electronic and fungible form in a depository, the provisions of applicable law shall apply.
Board may refuse to register transfer		(7) The Board may, subject to the right of appeal conferred by the Act, decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
Transfer of shares		(8) In case of shares held in material form, the transfer of shares shall be undertaken in accordance with the applicable provisions of the Act and the Rules.
Certificate of transfer		(9) The certification by the Company of any instrument of transfer of shares in the Company shall be taken as representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares. No fee shall be charged for registration of a transfer.

Company not liable for disregard of notice prohibiting registration of transfer

(10) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing on the register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to attend or give effect to any such notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to give regard and attend to any such notice and give effect thereto if the Board of Directors shall so think fit.

Closure of transfer books

(11) The Board of Directors may, after giving of previous notice of at least seven days or such lesser period as may be specified by the Securities and Exchange Board of India, in accordance with the provisions of the Act and Rules close the register of members at such times and for such periods (not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time) as the Board of Directors may determine.

No fees for transfer

(12) No fee shall be charged for registration of a transfer.

TRANSMISSION OF SHARES

Transmission Clause

31.

(1) Any person becoming entitled to shares in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of probate or letters of administration or succession certificate or such other evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Board of Directors think sufficient, may with the consent of the Board of Directors (which they shall not be under any obligation to give) elect either to be registered as member in respect of such share or to make a transfer of his shares as the deceased or insolvent member could have made. In this clause, the expression "Board of Directors" shall include any committee constituted by the Board of Directors or any person or persons duly authorized by the Board of Directors. This clause is herein in these Articles referred to as the "Transmission Clause".

Election to be member

(2) If the person so becoming entitled, elects to be registered as holder of the share, he shall deliver or send to the Company a notice in writing duly signed by him that he so elects, and such notice shall be accompanied with proper evidence.

Transfer to be executed

(3) If the person aforesaid shall elect to transfer the share, he shall testify election by executing a transfer of the share.

Limitations on transfer to apply in case of transmission	(4) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were signed by that member.
Entitlement to dividend etc.	(5) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled and be subject to the same obligations if he were the registered holder of the share except that he shall not, before being registered a member in respect of his share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, Provided that the Board of Directors may, at any time, give notice requiring any such person to elect to be registered himself for to transfer the share, and if the notice is not complied within ninety days, the Board of Directors 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.
Director's right to refuse to register a transmission	(6) The Directors shall, subject to the provisions of law, have the same right to refuse to register a person entitled under the Transmission Clause to any shares as it would have had if the deceased or insolvent member had presented a transfer for registration before his death or insolvency.
Board may require evidence of transmission	(7) Every transmission of shares shall be verified in such manner as the Board of Directors may require and the Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the Company with regards to such registration which the Board of Directors in their discretion shall consider sufficient, Provided nevertheless that there shall not be any obligation on the Company or the Board of Directors to accept an indemnity.
Death of sole holder	(8) In case of a sole holder of shares, on his death, his nominee or nominees or legal representatives shall be the only person(s) recognized by the Company as having any title to his interest in the shares.
No fee on transmission etc.	(9) No fee shall be charged for registration of transmission, grant of probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or other similar document.

CALLS

Payment by installments of issue price	32.	(1) The Board of Directors may, from time to time, by resolution passed at a meeting of the Board of Directors and not by a circular resolution, make such calls as they may think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, whether on account of the nominal value
--	-----	---

of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board of Directors.

Call payable in installments		(2) A call may be made payable by installments.
Who to pay installments	33.	If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment 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 his legal representative.
Restrictions on power to call	34.	No call shall exceed one-half to the nominal amount of a share or be made payable within two months after the last preceding call was payable. All the calls shall be made on a uniform basis on all shares falling under the same class. Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
When calls deemed to have been made	35.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the register on a subsequent date to be fixed by the Board of Directors.
Notice of Calls	36.	Fifteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid provided that before the time for payment of such call the Board of Directors may, at their discretion, by notice in writing to the members, revoke or postpone the same.
When amount payable	37.	If by the terms of issue of any share or otherwise any amount is payable on any fixed date or by installments on fixed dates, whether on account of the nominal value of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board of Directors and payable on the date on which by the terms of issue such sum becomes payable and of which due notice has been given. In case of non- payment of such sum, all the relevant provisions herein contained as to payment of interest, expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
When interest on call or installment payable	38.	If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same from the day appointed for payment thereof to the time of actual payment at the rate of eighteen per cent per annum or at such lower rate as the Board of Directors may determine. The Board of Directors shall be at liberty to waive the payment of any such interest, wholly or

in part.

Directors may extend time 39. The Board of Directors may, from time to time, at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members for such cause as the Board of Directors may deem fairly reasonable for being entitled to such extension but no members shall be entitled to such extension save as a matter of grace and favour.

Evidence in action for call 40. On the trial or hearing of any action or suit for the recovery of money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued; that the resolution making a call is duly recorded in the minute book; and that notice of such calls was duly given to the member sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Director(s) who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of call in advance 41. The Board of Directors may, if they think fit, receive from any member willing to advance the same, the whole or any part of the amount remaining unpaid on any 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 then made upon the shares in respect of which such advance has been made, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six per cent per annum as the member paying such sum in advance and the Board of Directors may agree upon and the Board of Directors may at any time, repay the amount so advanced upon giving to such member not less than three months' notice in writing. The member making such advance payment shall not, however, 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, nor shall he be entitled in respect thereof to dividend or to participate in profits.

FORFEITURE

If installment not paid notice may be given 42. If any member fails to pay any call or installment of a call on or before the date appointed for the payment of the same, the Board of Directors may, at any time thereafter, during such time as any part of the call or installment remains unpaid, serve as notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice	43.	The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places, on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, shall be liable to be forfeited.
If the notice not complied with shares may be forfeited	44.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof shall forthwith be made in the register provided however that the failure or omission to give the notice will not in any way invalidate the forfeiture.
Forfeited share to become property of the Company	46.	Any shares so forfeited shall be deemed to be the property of the Company and the Board of Directors may sell, re-allot or otherwise dispose of the same in such manner, as they think fit.
Power to annul forfeiture	47.	The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted otherwise disposed of, annul or cancel the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as they may think fit.
Arrears to be paid notwithstanding for forfeiture	48.	Any member whose share shall have been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such share at the date of the forfeiture, together with interest thereon from the time of the forfeiture until payment at the rate of eighteen percent per annum and the Board of Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. The liability of such member shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Effect of forfeiture	49.	The forfeiture of a share shall involve the extinction of all interest in and also all claims and demands made against the Company in respect of the share and all other rights incidental to the share.
Evidence of forfeiture	50.	A duly verified declaration in writing that the declarant is a director, manager or secretary of the Company or an officer duly authorized by the Board of Directors in this behalf and that a share in the Company has been duly forfeited on a date stated

in the declaration, shall be conclusive evidence of the facts and circumstances therein stated as against all persons claiming to be entitled to the share.

- | | | |
|---|-----|---|
| Purchaser of forfeited share | 51. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom such share is sold, re-allotted or disposed of and the person to whom such share is sold, re-allotted or disposed of may not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such re-allotment or disposal. Such purchaser or allottee shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. |
| Partial payment not to preclude forfeiture | 52. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money, which shall from time to time be due from any member in respect of any shares either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. |
| The provisions of these Articles as to forfeiture to apply in case of non- payment of any sum | 53. | The provisions of these Articles as to forfeiture shall apply in the case of non- payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| LIEN | | |
| Company's lien on shares | 54. | The Company shall not have a lien on its fully paid shares. In the case of partly paid-up shares, the Company shall have a first and paramount lien thereof in respect of all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of such shares and for all monies presently payable by him or his estate to the Company. Such lien shall extend to all dividends or interest payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. |
| As to enforcing lien by | 55. | For the purpose of enforcing such lien, the Board of Directors |

sale may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until a notice in writing of the intention to sell shall have been served on such member or the person or persons entitled by transmission to the shares and default shall have been made by him or them in the payment of sum payable as aforesaid for seven days after the date of such notice.

Application of proceeds of sale 56. The net proceeds of any such sale, after payment of the cost of such sale, shall be received by the Company and applied in or towards satisfaction of all moneys called and payable in respect of such shares and the residue, if any, be paid to such member or to the person entitled at the date of the sale to the shares so sold.

Validity of sale 57. To give effect to any sale after forfeiture or for enforcing a lien in exercise of the powers hereinbefore given, the Board of Directors may authorize some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale. After his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock 58. The Company by resolution in general meeting may convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination. Where any shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which the fully paid up shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board of Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and direct that fraction of a rupee shall not be dealt with, with power, nevertheless, at their discretion to waive such rules in any particular case.

Stock to have same rights as shares 59. The stock shall confer on the holder thereof respectively the same privileges and advantages, as regards participation of profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company for the same class as the share from which such stock was converted, but so that none of such privileges or advantages except in the participation in profits of the Company or in assets of the Company on a winding up, shall be conferred by any such amount of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so

converted.

MEETINGS OF MEMBERS

Annual General Meeting	60.	The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as annual general meeting in the notices calling the same.
Extraordinary General Meeting	61.	All meetings of the Company other than the annual general meeting shall be called “extraordinary general meeting”.
Directors may call Extraordinary General Meeting	62.	The Board of Directors may, whenever they think fit, convene an extraordinary general meeting.
Quorum for general meeting Only one of joint holders to count for quorum	63.	(1) The quorum for a general meeting shall be as provided in the Act. (2) When more than one of the joint holders of a share is present, not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall, for the purposes of this Article, be deemed joint holders thereof.
Presence of quorum	64.	No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
Chairperson of general meetings	65.	The Chairperson of the Company or the Chairperson, for the time being of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairperson or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declines to take the chair, the Directors present may choose one of their number to be Chairperson and in default of their doing so, the members present shall choose one of the Directors to be Chairperson, and if no Director present be willing to take the chair, the members shall on a show of hands elect one of their number to be Chairperson of the meeting.
Poll for election of Chairperson	66.	(1) If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act, the Chairperson elected on a show of hands exercising all the powers of the Chairperson under the said provisions.
Person elected on a poll to be Chairperson		(2) If some other person is elected Chairperson as result of the poll, he shall be the Chairperson for the rest of the meeting.
No business while chair is vacant	67.	No business shall be discussed at any general meeting except election of a Chairperson while the chair is vacant.
Power to adjourn general meeting	68.	The Chairperson of a general meeting may, with the consent of the meeting at which a quorum is present, 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 the adjournment took place.

- | | | |
|---|-----|---|
| Chairperson's casting vote | 69. | In the case of an equality of votes, the Chairperson shall, on a show of hands and on a poll and on a voting by electronic means, have a second or casting vote in addition to the vote or votes to which he may be entitled as a member. |
| Resolution passed at adjourned meeting | 70. | Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date. |
| Inspection of minute books of general meeting | 71. | The books containing the minutes of the proceedings of any general meeting of the Company shall be kept at the registered office of the Company and shall be open to the inspection of any member without charge on any working day during business hours between 11.00 a.m. to 1.00 p.m. or such other period as may be fixed by the Board of Directors from time to time. |
| Copies of Minutes | 72. | Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in sub-clause (1) hereof on payment of such sum as may be fixed by the Board of Directors but not exceeding the amount prescribed by the Rules. |

VOTING RIGHTS

- | | | |
|---|-----|--|
| Restrictions on exercise of voting right of members who have paid in advance of calls | 73. | A member paying the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up 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. |
| Votes of members holding equity shares | 74. | No member shall exercise any voting right in respect of any shares registered in his name, on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien. |
| Voting rights on a show of hands and on a poll etc. | 75. | Subject to the provisions of these Articles:(a) every member of the Company holding any equity share and otherwise entitled to vote shall, on a show of hands (where applicable), when present in person, have one vote. (b) every member of the Company holding any equity share and otherwise entitled to vote shall, on a poll (where applicable), have one vote for each equity share held by him. (c) every member of the Company holding any equity share and otherwise entitled to vote shall, at a postal ballot, have one vote for each equity share held by him. (d) every member of the Company holding any equity share and otherwise entitled to vote shall, on a voting by electronic means, have one vote for every equity share held by him. |

Voting rights of preference shareholders	76.	Subject to the provisions of the Act, the holders of preference shares shall have, in respect of such preference shares held by them, the right to vote only on resolutions placed before the Company in general meeting which directly affect the rights attached to such preference shares.
Members entitled to appoint a proxy	77.	Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.
Instrument of proxy to be deposited at registered office	78.	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 attorney or authority shall be deposited at the registered office of the Company not less than forty- eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
When vote by proxy valid though authority is revoked	79.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	80.	Every instrument of proxy whether for a specified meeting or otherwise shall be in the form prescribed by the Rules.
Vote in respect of shares of deceased or insolvent Member	81.	Any person entitled under the Transmission Clause to transfer any shares, may vote in a general meeting in respect thereof in the same manner as if he were the registered holder of such share provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
Vote of member of unsound mind or minor	82.	A member of unsound mind, or in respect of whom an order has been made by a Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. A member who is a minor may vote through his guardian or any one of his guardians if more than one to be selected in case of dispute by the Chairperson of the meeting.
Objection to vote	83.	No objections shall be raised to the qualification of any voter except at the meeting or at the adjourned meeting at which the vote objected to is given or tendered, and every vote not

disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

DIRECTORS

- | | | |
|--|-----|---|
| Number of Directors | 84. | The number of Directors shall not be less than three nor, until otherwise determined by a special resolution passed in general meeting, more than fifteen, including any special director, debenture director or nominee director, if any. |
| Power of Directors to fill a casual vacancy | 85. | If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the Board of Directors shall have power at any time and from time to time to fill the resulting casual vacancy in the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. |
| Power of Directors to appoint Additional Directors | 86. | The Board of Directors shall have power at any time and from time to time to appoint any person as an additional director on the Board but so that the total number of Directors shall not exceed the maximum number fixed by these Articles. Any Director appointed as an additional director shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment at such meeting. |
| Directors may act notwithstanding vacancy | 87. | The continuing Directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company but for no other purpose. |
| Alternate Director | 88. | The Directors may appoint a person, qualified to act as a Director, as an Alternate Director to act for a Director (hereinafter in this Article called the "Original Director") during his absence for a period of not less than three months from India. An alternate director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision for the automatic reappointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director. |
| Qualifications of Directors | 89. | It shall not be necessary for a Director to hold any share in the Company to qualify for the office of a Director. |

Remuneration of Directors	90.	<p>a) Subject to the provisions of the Act, each Director shall be entitled to be paid out of the funds of the Company by way of remuneration for his services, such sum not exceeding the amount prescribed under the Act from time to time as applicable for each meeting of the Board or Committee of the Board, attended by him as may be decided by the Board from time to time.</p> <p>b) in addition to the remuneration payable as above, the Board of Directors may allow and pay to any Director such sum as the Board may consider fair compensation for traveling, hotel and other expenses properly incurred by him – (i) in attending and returning from meetings of the Board of Directors, or any Committee or general meeting of the Company; or (ii) in connection with the business of the Company.</p>
Special remuneration	91.	If any Director be called upon to go or reside out of his usual place of business on the Company's business or otherwise perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board of Directors subject to the provisions of the Act and such remuneration may be either in addition to or in substitution for his remuneration above provided.
Managing Director etc.	92.	Subject to the provisions of the Act, the Board of Directors may, from time to time, appoint one or more of their body to be the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company.
Tenure of Managing Director etc.	93.	Except otherwise provided in the terms of appointment, the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, while he, or they, continues or continue to hold that office, shall not be subject to retirement by rotation and shall not be taken into account in determining the retirement by rotation of Directors or the number of Directors to retire, but he or they shall be subject to the same provisions as to resignations or removal of the other Directors of the Company and he or they shall ipso facto and immediately cease to be a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors if he or they ceases or cease to hold the office of a Director for any cause.
Remuneration to be fixed by Board	94.	Subject to the provisions of the Act, the remuneration of a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors shall, subject to the provisions of any contract between the Company and him or them, be from time to time fixed by the Board of Directors and subject to the provisions of the Act, may be by way of fixed salary and/or commission and/or in any other mode.
Board to entrust powers to Managing Director etc.	95.	The Board of Directors may from time to time, subject to the provisions of the Act, entrust to or confer upon the Managing Director or Managing Directors or Whole-time Director or

Whole-time Directors for the time being such of the powers exercisable by the Board of Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions.

- | | | |
|--|-----|---|
| Chairperson of Company | 96. | (1) The Board of Directors shall be entitled to appoint one of their members as Chairperson of the Company. |
| Same individual may be Chairperson and Managing Director | | (2) Subject to the applicable provisions of the Act and the Rules, the same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. |
| Execution of negotiable instruments | 97. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board of Directors shall from time to time by resolution determine. |

PROCEEDINGS OF BOARD OF DIRECTORS

- | | | |
|---------------------------------------|------|---|
| Proceedings of Board of Directors | 98. | (a) The Directors may meet for the conduct of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. |
| Number of meetings | | (b) A minimum of four meetings of the Board of Directors, or such other number as may be prescribed under the applicable provisions of the Act and the Rules, shall be held every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. |
| Who may summon a meeting | | (c) The Managing Director may, and the manager or secretary on the requisition of two Directors shall, at any time, summon a meeting of the Board. |
| Mode of participation | | (d) The participation of the Directors in a meeting of a Board may be either in person or video conferencing or other audio visual means in such manner as may be prescribed by the Rules. |
| Quorum for Board meeting | 99. | (1) The quorum for a meeting of Directors shall, subject to the provisions of the Act, be one-third of the total strength of Directors or two Directors or such other number as prescribed under the applicable provisions of the Act and the Rules, whichever is higher. |
| Adjournment in case of want of quorum | | (2) If a quorum is not present, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or, if that day is a holiday, till the next succeeding day, which is not a national holiday, at the same time and place. |
| Decision on questions | 100. | Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairperson shall have a second or casting vote. |

Board may appoint Chairperson	101.	The Board of Directors shall, unless there exists a Chairperson of the Company, always elect a Chairperson of its meetings from amongst the Directors and determine the period for which he is to hold office.
Powers of quorum	102.	A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.
Power to appoint Committee and delegate	103.	The Directors may, subject to the provisions of the Act and these Articles, delegate any of their powers to a Committee or Committees consisting of such member or members of their body as they think fit and may from time to time suspend or revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board of Directors. 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 meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Article.
Remuneration of the Committee	104.	The Board of Directors may, from time to time, subject to the provisions of the Act, fix the remuneration to be paid to any member or members of their body comprising a Committee appointed by the Board of Directors and may pay the same.
Acts of Directors Committee	105.	All acts done by the Board of Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any or more such Directors or of any person acting as aforesaid, or that they or any of them were or was disqualified, or that such appointment had terminated by virtue of any provision contained in the Act or in the Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and as if his appointment had not been terminated. Provided that nothing herein contained 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.
Passing of resolutions by circulation	106.	No resolution shall be deemed to have been duly passed by the Board of Directors or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee (not being less in number than the quorum fixed for a meeting of the Directors or Committee, as the case may be) at their address registered with the Company in India in the manner prescribed by the Act and the Rules and has been approved by a majority of the Directors or members who are

entitled to vote on the resolution.

General powers of the Board 107. (1) Subject to the provisions of the Act and the Rules and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do:

Provided that exercising any such power or doing any such act or thing the Directors shall be subject to the provisions contained in this behalf in the Act or in any other Act or in the memorandum of association of the Company or these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting.

Provided further that the Directors shall not exercise any power to do any act or thing which is directed or required, whether by the Act or by the memorandum of association of the Company or these Articles or otherwise, to be exercised or done by the Company in general meeting.

(2) No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

SEAL

The seal, its custody and use 108. The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same, and substitute a new seal in lieu thereof and they shall provide for the safe custody of the seal for the time being and it shall not be used except by the authority of the Directors or a Committee of Directors and in the presence of at least one of the Directors.

Execution of Deeds 109. Every deed or other instrument to which the seal of the Company is required by the Act to be affixed shall, unless the same is executed by a duly constituted attorney of the Company, be signed by one Director in whose presence it shall have been affixed and shall be countersigned by the Secretary of the Company or any other person authorized by the Board in that behalf.

ACCOUNTS

Inspection by members 110. (a) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

Restriction on members' right to inspection (b) No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

Inspection of financial statements

(c) Every member and trustee of the holder of any debentures issued by the Company shall be entitled to inspect the financial statement, including consolidated financial statement, if any, auditor's report and every other document required by law to be annexed or attached to the financial statement at the registered office of the Company without charge on any working day during business hours between 11.00 a.m. to 1.00 p.m. or such other period as may be fixed by the Board of Directors from time to time.

DIVIDEND

- | | | |
|--|------|---|
| Dividends | 111. | Subject to the provisions of the Act and the Articles and subject to the right of persons, if any, to shares with special rights as to dividend, the profits of the Company which it shall from time to time determine to distribute in dividends, shall be divisible amongst the members in proportion to the capital paid up or credited as paid up on the shares held by them respectively. (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. |
| Declaration of dividends | 112. | The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. |
| Restrictions on amount of dividends | 113. | No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend. |
| Dividend out of profits only and not to carry interest | 114. | No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company. |
| Declaration of Directors as to net profit conclusive | 115. | The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. |
| Interim Dividend | 116. | The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies. |
| Debts may be deducted | 117. | The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on accounts of calls or otherwise in relation to the shares of the Company and may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of |

which the lien exists.

Dividend and call together	118.	Any general meeting declaring a dividend may, on the recommendations of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this clause shall be deemed ordinary business of the general meeting which declares a dividend.
Effect of transfer	119.	A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.
Retention in certain cases	120.	The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
Dividend payable in cash	121.	(i) No dividend shall be payable except in cash.
Payment by post		(ii) A dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of the member entitled to the payment of the dividend or in the case of joint holders to the registered address of that one of the joint holders which is the first named on the register or to such person and to such address as the member or all the joint holders may in writing direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
Company not liable for loss		(iii) The Company shall not be responsible or liable for any cheque or warrant lost in transmission or for any dividend lost by the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.
Notice of dividend	122.	Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holder of registered shares in the manner provided in the Act.

CAPITALISATION

Capitalization of profits or reserve	123.	Subject to the provisions of the Act: (1) any general meeting may, upon the recommendation of the Board of Directors, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any of the Company's reserve accounts or to the credit of any capital redemption reserve account or of any securities premium account or to the credit of the profit and loss account or otherwise available for distribution, be
--------------------------------------	------	--

capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and interest and in proportion to the amount paid or credited as paid thereon, of paid up shares, or by crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon, respectively, with the whole or any part of the sums remaining unpaid thereon.

Resolution of members to be given effect to

(2) the Directors shall give effect to such resolution and apply such portion of the profits or Company's reserve accounts as may be required for the purpose of making payment in full or part for the shares so distributed or (as the case may be) for the purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution of payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Applications and appropriations

(3) (i) Whenever such a resolution as aforesaid shall have been passed, the Board of Directors shall –(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and(b) generally do all acts and things required to give effect thereto.(ii) The Board of Directors shall have power –(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. (iii) Any agreement made under such authority shall be effective and binding on such members.

REGISTERS

Statutory registers

124.

(1) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans and investments, register of investments held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturday, at the registered office of the

Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Foreign register

(2) The Company may keep in any country outside India, in such manner as may be prescribed by the Rules of foreign register and the Board of Directors may, subject to the provisions of the Act, make and vary such regulations as it may think fit with respect to the keeping of any such register.

SECRECY

Secrecy

125. Every Director, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall be deemed to have pledged himself to observe a strict secrecy in respect of all transactions of the Company with its customers and the state of the accounts with individuals in matters relating thereto and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required to do so under any law or by the Directors or by a Court of Law, as the case may be and except so far as may be necessary in order to comply with any of the provisions of these Regulations.

GENERAL AUTHORITY

General Authority

126. Wherever in the Act, it has been provided that any company shall have any right, privilege or authority or that a company cannot carry out any transaction unless it is so authorized by its Articles, then and in that case, this Article hereby specifically authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

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

Name, address, description and Occupation of each Subscriber	Number of Equity Shares taken by Each Subscriber	Signature of Subscriber	Signature of Witness and his name address, Description and Occupation
<p>Sanjeev Jhaveri 11-A Silk House 2nd Floor 630 J S Sheth Road, Metro Mumbai- 400002 Chartered Accountant</p>	<p>1 (One)</p>	<p>Sd/-</p>	<p>(Witness to all) Sd/- Maneesh Upadhyay S/o. Jagdish Upadhyay 18th Floor, Express Tower Mumbai – 400021. Service</p>
<p>Deepra Jhaveri 11-A Silk House 2nd Floor 630 J S Sheth Road, Metro Mumbai- 400002 Occ: Business</p>	<p>1 (One)</p>	<p>Sd/-</p>	
<p>Total</p>	<p>2 (Two)</p>		

Dated this 8th day of February, 2000