

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**POLYMAC TRHERMOFORMERS LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया  
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U25201WB1999PLC090774

मैसर्स POLYMAC THERMOFORMERS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

POLYMAC THERMOFORMERS PRIVATE LIMITED

जो मूल रूप में दिनांक सत्रह दिसम्बर उन्नीस सौ निम्नानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

POLYMAC THERMOFORMERS PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत  
आवश्यक विनिश्चय दिनांक 14/08/2013 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

POLYMAC THERMOFORMERS LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, आज दिनांक छब्बीस अगस्त दो हजार तेरह को कोलकाता नगर में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name on  
Conversion to Public Limited Company

Corporate Identity Number : U25201WB1999PLC090774

In the matter of M/s POLYMAC THERMOFORMERS PRIVATE LIMITED

I hereby certify that POLYMAC THERMOFORMERS PRIVATE LIMITED which was originally incorporated on  
Seventeenth day of December Nineteen Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as  
POLYMAC THERMOFORMERS PRIVATE LIMITED having duly passed the necessary resolution on 14/08/2013 in  
terms of Section 31/21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day  
changed to POLYMAC THERMOFORMERS LIMITED and this Certificate is issued pursuant to Section 23(1) of the  
said Act.

Given at Kolkata this Twenty Sixth day of August Two Thousand Thirteen.

Registrar of Companies, West Bengal  
कम्पनी रजिस्ट्रार, पश्चिम बंगाल

\*Note: The corresponding form has been approved by DEBASISH BANDOPADYAY, Registrar of Companies and this certificate has been  
digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and  
Authentication of Documents) Rules, 2006.  
The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

POLYMAC THERMOFORMERS LIMITED  
29A WESTON STREET, 3RD FLOOR, ROOM NO C5,  
KOLKATA - 700012,  
West Bengal, INDIA





फारम I. R.

CERTIFICATE OF INCORPORATION

No. 2190774 of Date 1999

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम (1956 1956 कासं० 1) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that Polymac Thermoformers Private Limited.

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता. Calcutta this Seventeenth day of December One thousand nine hundred Ninety-nine



(S. KARMAKAR) Registrar of Companies West Bengal

J. S. C.

**THE COMPANIES ACT, 2013**

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

**MEMORANDUM OF ASSOCIATION  
OF  
POLYMAC THERMOFORMERS LIMITED**

1. The name of the company is:-**Polymac Thermoformers Limited.**
2. The Registered office of the company will be situated in the state of West Bengal
3. The objects for which the company is established are:
  - A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To carry on the business as manufacturers, processors, contracterss,agents, suppliers, stockists, representatives, engineers, designers, consultants, for any or all of plastics such as disposable plastic containers and packaging items by employing thermo pressure forming process woven sacks, monofilament yarn, ropes, twines, chair cane, household articles, industrial items and/or rubber goods including the business of resins and moulding compounds such as abs,acetal, acrylic, alkyd, cellulose acetate, C.A.B, epoxy, melamine, nylon, polyimide, polycarbonate, polyester, polyetyelene low density and high density polypropylene, polystyrene, polyurethane, P.V.C, U.F, M.F, P.F, C.P.W, D.O.P., Foamed plastics of all kinds, reinforced plastics and composites, plastic films, sheetings and laminates, chemicals, additives, filters and reinforcement and all other plastic materials of all kinds that may be in existence or may be developed in future.
    2. To manufacture, design, fabricate, assemble, deal, sell, repair, recondition, service, hire install, maintain, contact all sorts of plastic machinery, parts of machinery and instruments.
    3. To carry on Business of Agricultural products, to plant, grow, cultivate, produce, raise plantation and do what so ever activities related to agriculture.
    4. To carry on the business of Project works, Excavation, Site Leveling, Land Reclamation job, Construction works and mining by open cast process etc. by various Heavy Earth Moving Machineries and Modern Equipments.
    5. To establish, maintain and operate road transport services (public and private) and ancillary services, act as agents, brokers of road ways and other transport operations of undertaking. To act as Consultants and/ or Contractors in the planning and execution of industrial projects, Government Projects and Public Utility Projects etc.

6. To carry on in India or outside India the business of general merchants, traders, suppliers, importers, exporters, stores, storekeepers, removers, packers, dealers, distributors, franchisors, carriers ship owners and or in any other capacity and to buy, render marketable and otherwise deal in or with wholesale or retail goods / products, general merchandise and other commodities of all kinds and description including agricultural products.
7. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods / products, including agricultural products, which are required to support the above objects, on retail as well as on wholesale basis in India or elsewhere. To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise/ dealt with /provided by the Company and to carry on the above business alternatively by also using the e-commerce, internet and technology to help consumer find easily

**B. THE MATTERS WHICH ARE NECESSARY FOR FURTHERANCE TO THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-**

1. CONSTRUCT AND SUPERINTEND BUILDINGS, OFFICES AND STRUCTURES ETC-  
To Purchase, acquire, build,construct, Alter, maintain,enlarge,equip,pulldown,remove or replace, and to work, manage and control any buildings, offices, factories, mills, laboratories, shops machinery, equipments, apparatus, engines, roadways, trolleyways, reservoirs, watercourses, electricworks and other works and conveniences, which may seem calculated directly or indirectly to advance the main objects of the company and to join with any other person or body corporate in doing any of these things.
2. IMPORT AND PURCHASE OF MACHINERY, DEVELOPMENT OF LANDS-  
To import and purchase any machinery, implements, apparatus, equipment, materials, articles and stores and to do all things for developing the property and resources of the estates and land in such manner of the company may think best.
3. PURCHASE, LEASE EXCHANGE OF PROPERTY ETC –  
To purchase, take on lease, or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with and turn to account, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may be appear to be or, convenient for attaining the main objects of the company and to purchase, charter, hire, build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in the business of the company.

4. TECHNICAL INFORMATION AND KNOWHOW-

To acquire from any persons, firm or body corporate or unincorporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans lay outs and blue prints useful for the design erection and operation of plant, machinery or apparatus required for attaining the main objects of the Company and to acquire any grant or licence and other rights and benefits in connection therewith.

5. CARRYING ON OF OTHER BUSINESS-

To do other things ancillary to main business that may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the companies, property or rights of which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belonging to the company or in which the company may be interested and do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by through agents, sub-contractors, trustees or otherwise.

6. DISPOSAL OF UNDERTAKING AND PROPERTY OF COMPANY-

To sell, exchange, mortgage, let out on lease, royalty or tribute, grant, licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking property assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up, or securities of any other company.

7. PAYMENT OF PROPERTY AND SERVICES-

To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full or in part or otherwise.

8. ADVANCE DEPOSITS AND LOANS-

To lend and advance money either with or without security and give credit to such persons (including government) and upon such terms and conditions as the company may think fit but not amounting to Banking Business, and the company shall not carry on chit-fund activities.

9. FINANCIAL AND COMMERCIAL OBLIGATIONS-

To undertake financial and commercial obligations, transactions and operations for achievement of the main objects of the company.

10. GUARANTEE AND SURETY-

To guarantee the performance of my contract or obligation of the payment of money unsecured or secured of and interest on, any debenture, debenture stock or securities of any Company, Corporation, Firm or Person in any case in which guarantee may be considered likely directly or indirectly to further the main objects of the company to and in the above context to act as sureties.

11. INVESTMENT-

To invest any of the money of the Company in such investments as may be thought proper and to hold or otherwise deal in such investments and not to carry on chit-fund activities.

12. BORROWING-

Subject to the provision of law in force and the rules framed thereunder and directives issued by R.B.I. for the time being, to receive money on deposit subject to provision of Section 58 of the Companies Act 1956 and rules therein or loan and borrow, or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, or debenture stock perpetual or otherwise and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage charge or lien to secure and guarantee the performance by the company or any other person or Company of any obligation undertaken by the company or any other person or Company as the case may be but not amounting to banking business. The company shall not carry on chit-fund activities.

13. NEGOTIABLE INSTRUMENT-

To open any account in any bank and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrant, debentures and other negotiable or transferable instruments or securities.

14. PATENTS ETC-

To apply for, purchase or otherwise acquire and project prolong and renew in any part of the world, any patents, patent rights, brevets d'invention trade mark, designs, licences, protections, concessions and the conferring of exclusive or non-exclusive or limited rights to their use or any sector or other information as to any invention, process or privilege which may seem capable or being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use exercise, develop, grant licences or privileges in respect of or otherwise turn to account the property, rights and information acquired.

15. IMPROVEMENT OF PATENTS AND OTHER RIGHTS-

To expand money experimenting and testing and in improving or seeking to improve any patents, rights, invention, discoveries, process or informations of the company or which the company may acquire or propose to acquire.

16. RESEARCH LABORATORIES COLLEGES AND PROVISION OF LECTURES-

To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connections therewith.

17. ACQUIRE AND UNDERTAKE BUSINESS-

To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorised to carry on or possess property, suitable for the purpose of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly benefit the company.

18. REGISTRATION OF COMPANY OUTSIDE INDIA-

To procure the registration or recognition of the company in or under the laws of any place outside India and to open branches of the company at any place whether in India or outside India.

19. PROMOTION-

To form, incorporate or promote any Company or Companies, whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or objects within the opinion of the Company or any other object or objects which could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the company and to pay all of the costs and expenses incurred in connections with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered.

20. AMALGAMATION AND PARTNERSHIP-

Subject to the provisions of the Companies Act, 1956, or any re-enactment thereof for the time being in force, to amalgamate with company, companies or to enter into partnership or into any arrangement for sharing profits, union of interests co-operation, joint ventures or reciprocal concession with any person or persons, company or companies carrying on or engaged in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in connection therewith or which is capable of being conducted so as directly or indirectly to benefit the company.

21. GOVERNMENTS AND OTHER CONCESSIONS AND TO PROMOTE AND OPPOSE LEGISLATION-

To enter into any arrangements and to take all necessary or proper steps with governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modifications in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the company and to oppose and resist, whether directly or indirectly any legislation which may seem disadvantageous to the company and to obtain from any such government authority or any company by lawful means, any charter, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

#### 22. PUBLICITY-

To adopt such means by making known the products of the company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction of works of art or interest, by publication of books, pictures, and periodicals and by granting prizes, rewards, and donations, or such other manner as the company may seem desirable.

#### 23. TRUSTS-

To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the company in and person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.

#### 24. ESTABLISHMENT OF ASSOCIATION CONNECTED WITH COMPANY OR FOR BENEFIT OF EMPLOYEES OF COMPANY-

To apply the assets of the company in any way in or towards the establishment, maintenance or extension, of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by the debts, strikes combinations, fire, accidents otherwise or for the benefit of any clerks, workman or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes or persons and in particular or friendly, co-operative and their societies, reading rooms, libraries, educational and charitable institutions, refectories dining and recreation rooms, churches, chapels, temples, schools and hospitals and to

grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.

25. AID TO LABOUR AND OTHER INDUSTRIAL ASSOCIATION-

To aid, peculiarly or otherwise any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

26. DONATION-

Subject to the provisions of the Companies Act, 1956 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibitions, subject to the compliance of Central and State laws.

27. PROVIDENT INSTITUTIONS-

To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments 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 of the company or is allied to or associated with the company or with any such subsidiary company, or who are or were at any time directors or officers of the company or any such other Company as aforesaid, and the wives, widows, families and dependants, of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the company or any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid, subject to the compliance of Central/State Laws.

28. DISTRIBUTION IN SPECIE-

Subject to the provisions of any law for the time being in force to distribute among the members in specie any property of the Company, or of any proceeds of sale or disposal of any property of the company in the event of winding up.

29. PROGRAMMES FOR RURAL DEVELOPMENT SOCIAL AND ECONOMIC WELFARE ETC-

To undertake, carry out, promote and sponsor rural development including any programmes for promoting the social and economic welfare of, or the uplift of the people in any rural area and to include an expenditure or any programme for rural development and assist execution of any promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme for rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the people in any rural area which the directors consider it likely to promote and assist rural

development and that the words “rural area” shall include such area as may be regarded as rural areas under the Income Tax, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the directors as rural areas 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 as the directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or Authority or central or state Government or any Public Institution or Trust or funds as the Directors may approve.

**30. PROMOTION AND GROWTH OF NATIONAL ECONOMY ETC-**

To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social responsibilities of the company to the public or any section of the public as also any activity which the Directors likely to promote national welfare or social economic moral uplift of the public or any section of the public and in such manner and by such means as the Directors, may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publishing any books, literature, newspaper or for organising lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies for academic pursuits or research and for establishing, conducting or assisting any institutions, funds, trusts, etc. having any one of the aforesaid objects or purposes, transfer without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or Authority or central or state Government or any Public Institution or Trust or funds as the Directors may approve

**31. TO DO ALL THINGS INCIDENTAL-**

To distribute, repair, alter, improve, exchange, let out on hire, and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which the company is competent to carry on or which may seem capable of being profitable dealt with in connection therewith and to distribute, experiment with, render marketable and deal in all products or residual and by products incidental to or obtained in any of the businesses carried on by the company and to do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the company or any of them.

**32. LANDS AND PROPERTIES-**

To manage, land, building and other properties whether belonging to the company or not and to collect rents and income and to supply tenants and occupiers and other

refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.

### 33. ELECTRICAL & ELECTRONICS-

To carry on India or elsewhere the business of buying, selling, reselling, manufacturing, altering, improving, repairing, installing, hire, let on hire, import, export, assembling, distributing, servicing and dealing in :

- a) Electric bulbs, conductors, wires, cables of all types.
- b) Electrical Equipment Instruments appliances, apparatus and fans and accessories of these.
- c) High tension and low tension transformers of all types and designs, voltages and wattages, electrical machinery of all kinds and types such as motors dynamos, conductors, alternators of all voltages and capacities, electric switchgears both high and low tension suitable for alternating current and direct current.
- d) X-ray equipment's, electro medical equipment's.
- e) Photo- Electric cells, battery cells and other electricity storage, devices of all kinds.
- f) To design, manufacture, buy, sell, export, import and otherwise deal in all types and categories of Radio, Transistor, Television set, Calculators, computers, Data processing Machines, Electronic Test Equipment's and all other electronic goods, Material Instruments, parts, components, device systems, appliances, equipment's and machines.
- g) To carry on the business of engineering, planning, installation, repair service and maintenance of all types and categories of electronic goods, materials, instruments, parts, components, device systems, appliances, equipment's and machines.
- h) To carry on the trade or business as electronic, radio and television engineers.

### 34. ENGINEERING GOODS-

To carry on business as manufacturers and dealers of all kinds of:

- i. Air-conditioning and refrigeration equipment :
- ii. Weighing scale:
- iii. Agriculture Implements:
- iv. Wire topes:
- v. Magnets:
- vi. Gauges and precision instruments:
- vii. Meters:
- viii. Abrasive equipment's:
- ix. Electrodes:
- x. Hospital appliances and surgical instruments and appliances:
- xi. Cast iron and steel pipes:
- xii. Grinding media
- xiii. Combustion Engines capable of working on petrol, kerosene, crude oils, gas or steam.

- xiv. Scientific, mechanical photographic, apparatus including instruments and apparatus required for quality control.

35. NON FERROUS METALS-

To carry on the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of iron steel and non-ferrous metals shifting bars, rods, flats, squares, from scraps, billets, ingots, including manufacturing, processing and fabricating pipes, utensils, wire, nails, wire products screws, expanded metal, hingers, plates, sheets, strips, hoops, rounds circles and angles.

36. IRON/STEEL FOUNDERS-

To carry on the business of iron founders, steel founders, non-ferrous metal founders.

37. ENGINEERS-

To carry on the business of mechanical engineers, structural engineers, water supply engineers, tool makers, metal workers, boiler maker, mill wright machinists, iron and steel converters and smith.

38. CONTAINERS-

To carry on the business of manufacturers of drums, barrels, packages, tanks and containers, tube, aerosol, containers of every description from steel, tin and other metals and of such substances like paper boards, plastics, etc as may furnish materials for such manufacturing any of its branches.

39. REPAIRERS/CLEANERS-

To carry on the business of manufacturers or dealers in hires, repairs, cleaners of watches, clocks, time pieces of all types.

40. CEMENT-

To produce, manufacture, refine papers, import, export, purchase , sell and generally to deal in all kinds of cement (ordinary), white coloured, Portland, alumina, blast furnance, silica, etc. cement products of any description (poles, asbestos sheets, blocks, tiles, garden-wares, etc.etc) lime, lime-stone and/or by product thereof and in connection therewith to take on lease or acquire, erect construct establish, operate and maintain cement factories, quarries and collieries and other works.

41. TEXTILES-

To manufacture, buy, sell, import, export, or otherwise deal in all kinds of threads fibres and cloth and textiles made from cotton, jute, silk, hemp, wool, hair, rayon and any other fibre or fibrous materials man made or otherwise.

42. LEATHER-

To carry on the business of manufacturers, processors, and/or importers, sellers, stockists and distributors of and/or dealers in synthetic rubber and elastomers synthetic resins, oils both vegetables and mineral, carbon, black leather, hides, skins latexes and formulations rubber thereof including reclaims rubber, any other kinds of resins, leather and plastics products and goods, including footwear.

43. PLASTIC-

To carry on the business of manufacturers, refiners, developers and dealers in all kinds of plastics, resins and goods and articles made from the same and compounds derivative and by product thereof.

44. ABRASIVES/ALUMINA-

To carry on the trade or business of manufacturers of abrasives in all forms and of alumina and all derivative therefrom and for that purpose to acquire bauxite mines.

45. PAINTS-

To manufacture and deal in oils, paints, pigments varnishes, dyes, dye stuffs and colour of all description.

46. VEGETABLE PRODUCTS-

To manufacture and deal in all kinds of vegetable ghee, vegetable oil and their by-products.

47. SUGAR CANE/ MILL-

To plant, cultivate, and raise sugar cane and to acquire, construct and operate sugar mills and distillery.

48. CONFECTIONERY-

To manufacture, brew, process, dehydrate, can, package, buy, sell and deal in confectionery, dry and preserved fruits, juicer vegetables, packaging materials, bread, flour biscuits, baking materials, processed food products, ice cream, candy, milk and milk products, sweets and all other eatables and their by-products.

49. BREWERS/ DISTRILLERS-

To do the business of brewers, distrillers and manufacture of and merchants and dealers in beer, wines, spirits, aerated water, liquors of every description, whether intoxicating or not.

50. PAPERS & PRINTERS-

To carry on business of manufacture of and dealers in all kinds and classes of paper, board, and pulp and all kinds of articles in manufacture, of which any form of paper, board or pulp is used and to carry on the business of stationery, printers,

lithographers, stereo-typers, electrotypes, photographic printers, photo lithographers, engravers, diesinkers, envelope, manufacturers, books binders, account book manufacturer, container and cartoon manufacturer, type foundry, photographers, machine rulers, numerical printing papers, bag makers, box makers, manufacturer of and dealer in carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper etc. railway & other ticket ribbon ink pencil, ink pencil, Fountain pens ball point pens, stamp calendar, playing, visiting, festive, complementary and fancy cards and valentines, designers, draftsman, ink manufacturers, book sellers and publishers.

51. RESIDUAL PRODUCTS-

To manufacture, produce, buy, sell, dispose of, and deal in acetylene, oxygen, and other gases, coal, tar and other residual products and to acquire, construct, erect, maintain, work, and use lands, buildings and other machinery and to supply all such materials, products and things as may be necessary in connection with the production use, storage, supply and distribution of any such products of the company.

52. CHEMIST/DRUGISTS-

To carry on the business of wholesale and retail chemists, analytical chemist.

53. HERBAL-

To carry on the business of manufacturers, exporters, importers of/and dealers in;

- i) Herbal and pharmaceutical of any kinds whatsoever;
- ii) Fertilisers;
- iii) Fungicides and Pesticides.

54. SHIPPING-

To establish, maintain and operate shipping and all ancillary services to purchase, take in charge, hire, build, contract or otherwise acquire and to own, work, manage and trade with steam, sailing motor and other ships, vessels and crafts and to undertake and carry on all or any of the trades or business of shippers, ship owners, ship brokers, shipping agents, ship managers, loading brokers, freight contractors etc.

55. GLASS

To carry on the business of manufacturers of and dealers in all kinds of glass and articles and things made out of glass.

56. FLATS/ APARTMENTS

To carry on the business as proprietors of flats and let on lease or otherwise apartments therein and to provide for the convenience commonly provided in the flats, suites and residential and business quarters.

#### 57. LAND & BUILDINGS

To carry on the business as house , land and estate agents , and to arrange or undertake the sale , purchase or advertise for sale or purchase ,and find or introduce purchasers and vendors or and to manage land , building and other property whether belonging to the company or not and to let any portion of any premises for residential trade or business purpose or other private or public purpose or collect rents and income and to supply to tenants and occupiers and other refreshment , clubs , public hall , messengers ,lights , walling rooms , reading rooms lavatories , laundry , convience ,electric , convenience, garage and other advantages.

#### 58. FINANCIERS

To finance or assist in financing the sale of all types of machinery , vehicles and goods, article , or ccommodities of all and every kinds and sdeprection used for domestico purpose by way of hire purchase or deffered payment of similar transaction and to institute , enter into , carry on subsidy , finance assists in subsidising bthe sale and maintenance of any such goods upon anybterms whatsoever.

#### 59. DYERS

To carry on all or any of the business of dry cleaners, laundry dyers and other business of any kind ,to dye, colour , bleach, size wash , clean dry , iron press, disinfect and prepare for use all manner of fibrous substances and all other kinds of articles domestics or otherwise . To prepare , produce manufacture , buy sell and deal in all materials . chemicles and things capable of being usedfor the purpose of the above mentioned business or any of them or likely to be required by any of them.

#### 60. EXPORT /IMPORT

To organise and effect export from and import to india of all classes , types varieties and categories of goods and commodities.

#### 61. AGRICULTURE

To carry on the business of agriculturists, planters, cultivators, farmers and plant , cultivate, produce , prepare, convert treat or manipulate all kind of food stuffs,oil seeds , vegetable products, fruits, grass timber, bamboo, straw, cotton , jute, rubber, sugarcane, tea coffee, coconuts, cashew nut, tobacco and other articles that are the produce of land and soil and to sell , purchase and deal in the same as principal or agents .

#### 62. TIMBER

To carry on business as timber merchants , saw mill Proprietors and timber growers and buy , sell grow, prepare for market, manipulated, import , export and deal in timber and wood of all kinds and to manufacture and deal in veneer products, veneer, lamin, boards, composite, boards , compressed boards , pressed boards,

hard board, hard board, chip boards, beni wood, moulded wood and articles of all kinds in the manufacture of which timber or wood is used.

#### 63. TOBACCONIST

To carry on the business of tobacconists/ cigar, cigarette and stuff manufactures and buyers, seller manufactures, importers, exporters and dealers of or in tobacco, cigar, cigarettes, snuff, pipes, matches, lighters, petrol and other lighter fuel and other smokers requisites

#### 64. SOAPS/ DETERGENTS

To manufacture, buy sell, import and export and otherwise deal in all types categories of soap, powers, detergents and other cleaning agents , articles and materials.

#### 65. TOILET REQUISITES

To manufacture , buy, sell, import export and otherwise deal in all kinds of films and movie cameras , and other projector , sound on –film recopying / reproducing equipment films and all parts tools, implements , accessories, equipment, allied goods etc. Appertaining to or required for the above and for exposing , producing ,developing , printing , enlarging films.

#### 66. FILMS& FILMS PRODUCTS

To manufacture, buy sell , import, export and otherwise deal in all kind of films and movie camera and other projector sound on –film recopying / reproducing, equipment films and all parts, tools , implements, accessories, equipment allied goods etc. appertaining to or required For the above and for exposing , producing developing , printing, enlarging films.

#### 67. DAIRY FARM

To carry on business as dealers in and producers of dairy farms and garden produce of all kinds in particulars milk, cream butter ,ghee, cheese, poultry and eggs, fruit and vegetables.

#### 68. CONSULTANTS

To act as consultants and to give advice on all aspects of business, organisation and industry and industry and to advice upon the means , business and industry and all system or process relation to production, storage, distributing, marketing and sale of goods and / or relation to the rendering services.

#### 69. AGENTS

To carry on the business of financiers and agents of all kinds in any form and in particular to act as agents trustees guarantors or deal as agents, distributors, sole concessionaries for other companies individual firm or others.

#### 70. TRAVEL AGENTS

To carry on the business of travel agents and all operations related thereto there to establish depots and agencies, travel bureau and booking offices in any part of the world and to act as customs clearing agents.

#### 71. CARRIERS

To carry on the all or any the business of cartages, contractors and carriers of goods and passengers by road , rail water, forwarding , transport commission clearing and customs agents, packers, ware housemen, storekeepers or otherwise and job makers.

#### 72. ADVERTISING AGENT

To carry on the business of advertising agents, to acquire and deposit of advertising time place or opportunities any media to undertake advertising and promotional campaigns of every nature and to carry on business of printer, publisher, decorates in connection with the general advertising business and to any other act or carry out any other contact for the promotion, continuance and advertisement of the said business.

#### 73. INVESTMENT COSULTANT

To carry on the business of an investment company and to invest the capital and other moneys of the company in the purchase or upon the security of shares, stocks, unit, debentures, debenture stocks, bond , mortgage, obligation and security of any kind used or guaranteed by any company corporation or undertaking of whatever nature, whether incorporated or otherwise deal in any shares, stocks, unit, debentures, debenture stocks, bond , mortgage, obligation and other securities by original subscriptions, syndicate participation, tender, purchase, exchange, gift or otherwise and to subscribe for the same, either conditionally or otherwise and to underwrite or sub-underwriter or guarantee the subscription thereof used or guaranteed by any government , governing ruler, commissioner, trust, municipal, local or other authority or body whatever nature in ndia or abroad .

#### 74. TRADERS

To carry on the business of traders, importers, exporters, buyer, seller, dealers, stockist, hire purchasers, agents, distributors and concessionaries of all substance merchandise, goods, chemicals, machinery, tools, implements, hardware, articles, parts, apparatus, thing and materials and to undertake, transact and execute agency business in connection therewith.

#### 75. FINANCIERS

To carry on all or any of financier of industrial, commercials and other enterprises and general financier , film financier, producers, and distributors and exhibitors, money lenders, sahuks, trustees, real estate owners, landlord, real estate agent, builders, underwriters, guarantors, hire purchasers, dealers, investors, promoters, securities, bonds, obligation, claims, licence and charges, land and building, houses,

elements, negotiable instruments, decrease, book debts, patents, factories, mines, industrials, undertaking, business concerns, warehouse property and rights of all kinds agriculture units, shops and godowns, business of insurance agents, trust company, safe deposit company and such other business and acts require in connection therewith, to receive or deposit or borrow and raise money and to lend or deal with money either with or without interest or security provided the company shall not carry on the business of banking as defined under the banking regulation act 1949. and to carry on chit fund activities.

#### 76. LEASING/ HIRE PURCHASE

To carry on in india or elsewhere the business to manufacture , produce , assemble, alter, acquire, built, construct, convert, commercialize, dismantle, design , develop, display, demonstrate, erect, equip, establish, fabricate, finish, hold, handle, install, hire, let on hire, lease, repair, maintain, modify, market, machine, own , operate,

protect, pull down , reconstruct, renovate, recondition, remodel, import , export, buy, financier, stockist, turn key supplier, contactor, promoter, consultants ,engineer, plants , machineries, instruments, equipments, apparatus, components, systems devices, implements, parts, fittings, tools, tackles and accessories such as automatic punching eyeleting machine; strap cutting machines; three needle heavy duty chain stitch machines ; sewing machines ; zig zag flat bed , sawing machine cylinder bed ; snap fasteners fixing machines ; stamping machine for uppers, lining , and socks ; cultiling machines ; punches of all varieties , power driven cloth cutting machines ; post bed single needle sewing machine post bed single needle underage trimming machines ; piping machines for trimming ; empellishment fixing machines ; multiple raw stitching machines ; label stitching machines ; hole punching machines ; flat bed double needle sewing machines; button stitch sewing machines ; buckle stappling machines; blind eye letting machines etc. and other allied items and to do all such acts and things necessary for the attainment of foregoing .

4. The liability of member is limited.
5. The Revised Authorised share capital of the company is Rs. 50, 050, 000/- (Rupees Five Crore Fifty Thousand only) divided into Rs. 50, 050, 00 (Rupees Fifty lac Five thousand only) Equity Shares of Rs. 10/- each with such rights privileges and condition attaching thereto as provided by the regulation of the company for the time being, with power to increase and decrease the capital of the company and th divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, rights, privileges or condition in such manner as may be permitted by the act, or provided by the article of the company for the time being.



We, the several person whose name address and description are subscribed herein below 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 company set opposite to our respective names:-

S. NO	Name, Address, Occupation & Description of Subscribers	No. of Shares taken (In words & Figures)	Signature of Subscriber	Name, Address, Occupation of Witness to the Signature
1	Raj Kumar Agarwala S/o Jugal Kishore Agarwala 6B, Mohit Maitra Sarani Calcutta-700 003 Occupation- Business	1,000 (One Thousand)		Witness to all Subscribers NIKHLES ROY CHAUDHRI S/O LATE BIMALANANDA RAY CHAUDHURI 36 STAND ROAD, FIRST FLOOR ROOM NO. 13, KOLKATA-700001 CHARTED ACCOUNTANT
2	Sampat Llal Oswal S/o, Hukum Chand Oswal 654, Rabindra Sarani Baghbazar, Calcutta- 700 003 Occupation- Business	1,000 (One Thousand)		
3	Nirmal Oswal S/o Hukum Chand Oswal 654, Rabindra Sarani Baghbazar, Calcutta-700 003 Occupation- Business	1,000 (One Thousand)		
	Total:	3,000 (Three Thousand Only)		

CALCUTTA DATED THE 6<sup>TH</sup> DAY OF DECEMBER 1999



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(Incorporated under the Companies Act, 1956)**

**ARTICLES OF ASSOCIATION**  
**OF**  
**POLYMAC THERMOFORMERS LIMITED**

The following regulation is comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General meeting of the Company held on September, 28 2018 in substitution for and to the entire exclusion of the earlier regulations comprised In the extant Articles of Association of the Company.

**CONSTITUTION OF THE COMPANY**

The regulations contained in Table F of Schedule I to the Companies Act, 2013 shall apply to this Company, except and in so far as they are altered, varied or deleted in these Articles.

**INTERPRETATION**

I. In these regulations-

- a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being In force and any previous Company Law, so far as may be applicable.
- b) "Articles" means these Articles of Association of the Company or as altered from time to time.
- c) "Associate Company". in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.  
Explanation.-For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;
- d) "Board of Directors" or "Board ", means the collective body of the directors of the Company and shall include a Committee thereof.
- e) "Company " means **Polymac Thermoformers Limited**
- f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert directly or indirectly including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- g) "Depositors Act" means the Depositories Act, 1996, or any statutory modification re-enactment thereof, for the time being in force.

- h) "Depository" means a depository as defined under Section 2(1)(e) Depositories Act.
- i) "Directors" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
- j) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- k) "Document" includes summons, notice requisition, order, declaration, form and register, whether issued, sent or kept In pursuance of this Act or under any other law for the time being in force or otherwise maintained on paper or in electronic form.
- l) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
- m) "Independent Director" shall have the meaning ascribed to it in the Act.
- n) "Key Managerial Personnel " means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified-from time to time in the Rules.
- o) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.
- p) "Promoter" means a person -
- i. who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
  - ii. who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
  - iii. in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act.
- Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.
- (q) "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- (r) "Seal" means the Common Seal of the Company.
- (s) "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- (t) "The office" means the Registered Office for the time being *of* the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

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

### *Share capital and variation of rights*

- II. 1 a) The Authorised Share Capital of the Company is Rs. 5,00,50,000/- (Rupees Five Crores Fifty Thousand only) divided into 50,05,000 (Fifty Lakhs and Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten only). The company shall have the power to increase, consolidate, subdivide, realise or otherwise alter its share capital subject to the provisions of the Act.
- b) The Equity Shares shall rank for dividend and return of capital pari-passu among themselves, but in proportion to the amount paid up thereon.
- c) Subject to the provisions of Section 47(1) of the Act, every holder of an Equity Share in the capital of the Company shall have the right to vote on every resolution placed before the Company

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

3 (i) Every person whose name is entered as a member in the register of member shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the applicable for the registration of transfer or transmission or within such other period as the conditions of the issue shall be provided-

- a) one certificate for all his shares ,without payment of any charges; or
- b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. (i) If any share certificate be worn out, defaced mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Article (2) and (3) shall mutandis apply to debentures of the company.

5. Except as required by law no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect, of any share except an absolute right to the entirety thereof in the registered holder.

6. (i) The company may exercise the powers of paying conferred by subsection (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 .

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up , be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of that shares of that class.

(ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. 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.

9. Subject to the provision of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

10 (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share) , for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company.

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

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

11. *The* company may sell, in such manner as the Board thinks fit, any shares on which the company has alien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

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

12 (i) To give effect to such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof.

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

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

13 (i) The proceeds of the sale shall be *received* by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### ***Calls on shares***

14.(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

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

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

17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the

day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board *may* determine.

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

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

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

19. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid of all any shares held by him; and

(b) upon all or any of the monies so advanced, may (untill the same would, but for such advance, become presently payable) pay interest as such rate not exceeding, unless the company in general meeting shall otherwise direct twelve per cent annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **Transfer of Shares**

20 (i)The instrument of transfer of any share in the company' shall executed by or on behalf of both the transferor and transferee.

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

21. The Board may, subject to the right of appeal conferred by section 58 declines 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 a share on which the company has a lien.

22. The board may decline to recognise any instrument of transfer unless-

(a) the instrument of the transfer is in the form as prescribed in rules made under sub-section (1) of Section 56;

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

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

23. On giving not less than seven days previous notice in accordance with section 91 and rules made there under, the registration of the transfer may be suspended at such times and for such period as the Board may from time to time determine. Provided that such

registration said not be suspended for more than thirty days at any one time or more than forty-five days in aggregate in one year.

### **Transmission of shares**

24. (i) On the death of the member, the survivor or survivors where the member was a joint holder, and he is nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the company as having any title to his interest in the shares.

(ii) Nothing in Clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25. (i) Any person become entitled to a share in consequence of the death or insolvency of a member may, upon such evidence as they produce as may from time to time be properly required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as a holder of the share; or

(b) to make such transfer of the share as the directors could be made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, or sent to the company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the rights to transfer and registration of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the company. Provided that the Board may at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the person is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

28. In case of a one person company-

(i) on the death of the sole member, the person nominated by such members shall be the person recognized by the company as having title to all the shares of the member;

- (ii) the nominee on becoming entitled to such share in case of the members that shall be informed of the such event by the Board of the company;
- (iii) Such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;
- (iv) on becoming member; such nominee shall nominate any other person with the prior written consent of the such person who, shall in the event of the death of the member, become the member of the company.

### **Forfeiture of Shares**

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

30. The notice aforesaid shall—

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

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At anytime before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity of invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **Alteration of capital**

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,--

- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock –

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The company may by special resolution, reduce in any manner and with and subject to any incident authorized and consent required by law, --

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

### **Capitalization of Profit**

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

- a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively.

(B) paying up in full unissued shares of the company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution [assd by the company in pursuance of this regulation.

41.(i) whenever such a resolution as aforesaid shall have been passed, the Board shall-

- (a) make all appropriations and applications of the undivided profits resolved to be 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 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.

#### **Buy-back of Shares**

42. Not with standing anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General Meeting**

43. All general meeting other than Annual General Meeting shall be called extraordinary General Meeting.

44.(i) The board may whenever it thinks fit, call an extra ordinary General Meeting.

(ii) If any time directors capable of acting who are sufficient in number to form of quorum are not within India, any director of any two members of the company may call an extraordinary General Meeting in the same manner, as that in which such a meeting may be called by the Board.

#### **Proceeding at general meetings**

45. (i) No business shall be transacted at any general Meeting unless quorum of members is present at the time when the meeting proceed to business.

(ii) Save as otherwise provided herein, the quorum for the general making shall be as provided in section 103.

46. The chairperson, if any of the Board shall preside as chairperson at every of general Meeting of the company.

47. If there is no such chairperson, or if he is not present within fifteen minutes of the time appointment for holding the meeting, or is unwilling to act as chairperson of the meeting, the director present that elect one of the member to the chairperson of the meeting.

48. If at any meeting no director is willing to act as a chairperson or if no director is present within fifteen minutes after the time appointed for holding a meeting the members present shall choose one of their numbers to the chairperson of the meeting.

49. In case of a One Person Company--

(i) the resolution required to be passed at the General Meeting of the company shall be deemed to have been passed in the resolution is agreed upon by the sole member and the communicated to the company and entered in the Minutes book maintained under section 118;

(ii) Such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

### **Adjournment of meeting**

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

### **Voting rights**

51. Subject to any rights or restrictions for the time being attached to any class of classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

55. Any business other than that, upon which a poll has been demanded may be preceded with, pending the taking of the poll.

56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **Proxy**

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

## **Board of Directors**

61. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

62. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **Proceedings of the Board**

68. (i) The Board of Directors may meet for the conduct of business, adjourn and other wise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

71. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

72. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly pointed and was qualified to be a director.

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

**Chief Executive Officer, Manager, Company Secretary Or  
Chief Financial Officer**

76. Subject to the provisions of the Act

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

77. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer. Manager company secretary or chief financial officer.

**The Seal**

78 (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose, and those two directors and secretary or that person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence

**Dividends and Reserve**

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board

80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company

81 (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends: and pending such application, may at the like discretion either be employed in the business of the

company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit

(ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

82.(i) subject to the rights of a person, if any, entitled to share the special rights as as to divided, all division shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared paid according to the amount of the shares.

(ii) No amount paid or credited as paid on share in advance of calls shall be treated for the purpose of this regulation as per paid on the shares.

(iii) All dividends shall be apportioned and paid proportionately to the amount paid on created as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

84.(i) Any dividend ,interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be trade payable to the order of the person to whom it is sent.

85. Any one of two or more joint holder of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

86. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

87 No dividend shall bear interest against the company.

### **Accounts**

88.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions of regulations the accounts and books of the company, or any of them shall be open to the inspection of members not being directors .

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting .

### **Winding up**

89. Subject to the provisions of Chapter XX of the Act and rules made there under—

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

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

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

### **Indemnity**

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

We, the several person whose name address and description are subscribed herein below 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 company set opposite to our respective names:-

S. NO	Name, Address, Occupation & Description of Subscribers	No. of Shares taken (In words & Figures)	Signature of Subscriber	Name, Address, Occupation of Witness to the Signature
1	Raj Kumar Agarwala S/o Jugal Kishore Agarwala 6B, Mohit Maitra Sarani Calcutta-700 003 Occupation- Business	1,000 (One Thousand)		Witness to all Subscribers NIKHLES ROY CHAUDHRI S/O LATE BIMALANANDA RAY CHAUDHURI 36 STAND ROAD, FIRST FLOOR ROOM NO. 13, KOLKATA-70001 CHARTED ACCOUNTANT
2	Sampat Llal Oswal S/o, Hukum Chand Oswal 654, Rabindra Sarani Baghbazar, Calcutta- 700 003 Occupation- Business	1,000 (One Thousand)		
3	Nirmal Oswal S/o Hukum Chand Oswal 654, Rabindra Sarani Baghbazar, Calcutta-700 003 Occupation- Business	1,000 (One Thousand)		
	Total:	3,000 (Three Thousand Only)		

CALCUTTA DATED THE 6TH DAY OF DECEMBER 1999