



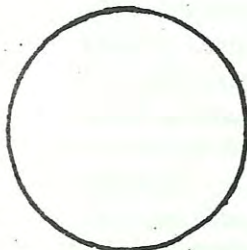
Form I. R.

## CERTIFICATE OF INCORPORATION

No. 41612 of 1986

I hereby certify that **SUNSHIELD CHEMICALS PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 ( No. 1 of 1956 ) and that the Company is limited.

Given under my hand at **BOMBAY** this **NINETEENTH** day of **NOVEMBER** One thousand nine hundred and **EIGHTY SIX**.



The Seal of the Registrar of  
Companies, Maharashtra.

Sd/-  
( **V. RADHAKRISHNAN** )  
Addl. Registrar of Companies,  
Maharashtra.

NO. 11 - 41612

CERTIFICATE OF CHANGE OF NAME  
UNDER THE COMPANIES ACT, 1956.  
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In the matter of SUNSHIELD CHEMICALS PRIVATE LIMITED.

I do hereby certify that pursuant to the provisions of section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its ~~annual~~/Extra-Ordinary General Meeting on 3rd April, 1992 the name of SUNSHIELD CHEMICALS PRIVATE LIMITED. has this day been changed to "SUNSHIELD CHEMICALS LIMITED".

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this TWENTY EIGHTH day of MAY One thousand nine hundred and ninety two.



*G. Srinivasan*

(G. SRINIVASAN)  
REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SUNSHIELD CHEMICALS LIMITED**

- I. The name of the Company is SUNSHIELD CHEMICALS LIMITED
- II. The registered office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :-
  - A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
    1. To carry on the business as manufacturers, importers, exporters, dealers and traders in auxiliary chemicals such as ethylene oxide and propylene oxide condensates based on alkyl phenols, fatty alcohols, fatty acids, fatty amines and polyglycol derivatives as well as sulphates, succinates, blends, distillates and other chemicals.
    2. To carry on the business as manufacturers of and dealers in and as buyers, sellers, importers and exporters of all kinds of auxiliary chemicals such as emulsifiers, wetting agents, softeners and other like preparations and aromatic chemicals, essential oils, perfumed or scented materials, perfumery blends, scents and all kinds of organics, inorganic, fine and other miscellaneous chemicals.
    3. To carry on the business as manufactures, importers, exporters, dealers and traders in indigenous dyestuffs, synthetic dyestuffs including substantives acid mordant sulphur, vat, solubillised vat, azoic colours, basic and rapid fast colours reactive, food colours, basic and rapid fast colours aniline black and dyestuffs and pigments.
  - B) OBJECTS INCIDENTAL OR ANCILLIARY TO ATTAINMENT OF THIS MAIN OBJECTS :
    4. To amalgamate, enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint ventures, reciprocal concession, amalgamation, absorption or otherwise, with any person or company carrying on or engaged in any business or transaction capable of being conducted so as to directly or indirectly benefit this Company as also to lend money, to guarantee the contracts of or otherwise assist any such person or company, to take or otherwise acquire the shares and securities of any such company and to sell, hold or re-issue with or without guarantee or otherwise deal with the same.
    5. To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn into account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

6. To invest and deal with the monies of the Company not immediately required in such shares or in such securities and in any manner as may from time to time be determined.
7. To lend and advance money or give credit to such persons, firms or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the company, and to give guarantees or become surety for such persons, firms or companies provided however that the company shall not carry on any banking business within the meaning of the Banking Regulation Act, 1949.
8. To 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 repayments of any money borrowed, raised or owing by mortgage, pledge, hypothecation, charge or lien upon the whole or any part of the Company's property or assets, (either present or future) including its uncalled capital and also by similar mortgage, charge or lien, secure and guarantee the performance by the Company of obligation of liability it may undertake subject to the provisions of Section 58A and directives of Reserve Bank of India.
9. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
10. To apply for, promote and obtain any acts of Legislature or Licence of the Government of India or other authority for enabling the Company to carry on any of its objects into effect, or for effecting modification of the Company's constitution or for any other purpose which may seem expedient.
11. To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press by circular, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.
12. To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevet's d' invention, license, trademarks, designs, protection and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn into account and to manufacture under or grant licences and privileges in respect of the same, and to expend money in experimenting upon, testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
13. To promote any other company for the purpose of acquiring the whole or part of the business of, property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company or to enhance the value of the property or business of this Company and to place or guarantee the placing of, underwrite, subscribe to or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
14. To enter into any arrangements with any Government or authorities (Supreme, Municipal, Local or otherwise) or any companies, firms, foreign

concerns, technician or person that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such Government authority, Company, firms, foreign concerns, technicians or person, any charters, contracts, decrees, rights, privileges, technical know-how, patents and concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

15. To subscribe for, take purchase or otherwise acquire and hold other interests in or securities of any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as to directly or indirectly benefit this Company.
16. To act as agents or brokers and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any of the business of the company through or by means of agents, brokers, sub-contractors or others.
17. To remunerate any person, firm or company, rendering services to this Company, either by cash payment or by the allotment to him or them, of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
18. To pay all expenses, incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company, to pay the same, and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.
19. To support, subscribe, contribute to or otherwise assist any charitable benevolent, religious, scientific, national or any other institutions, associations, organization, objects or purposes or for any exhibition.
20. To promote, form and register or aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise, for the purpose of acquiring all or any of the property rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to transfer to any such company, the property of the Company, and to be interested in, or take, or otherwise acquire, hold, sell or otherwise deposit of shares, stocks, debentures, and other securities in or any such company, or any other company for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such company, and to undertake the management and secretarial or other work, duties and business of any such company on such terms as may be arranged.
21. To create any depreciation fund, sinking fund, insurance fund, or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the company.
22. To sell or otherwise dispose of the whole or any part of the business or property of the company either together or in portion for such consideration as the Company may think fit and in particular for shares, debentures or securities of the company purchasing the same.

23. To provide for the welfare of employees of the Company, and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit.
24. To aid pecuniarily or otherwise any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or promotion of industry or trade.
25. To place, to reserve or to distribute as bonus shares among the members or to otherwise supply as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, and also any monies arising from the sale by the Company of forfeited shares.
26. To distribute subject to the Companies Act, 1956 among the members of the Company any property of the Company and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing in the event of winding up.
27. To establish, provide, maintain and conduct or otherwise subsidize research, laboratories and experiment workshop for scientific and technical research and experiments, and to undertake and carry on scientific and technical research, experiments and tests of all kinds, and to promote studies and research, both scientific and technical, investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences, and by providing the remuneration for scientific or technical professors or teachers and by providing for the award of scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind.
28. To manufacture, formulate, process, refine, finish, recover, extract, buy, sell, distribute and deal in chemicals of all kinds, organic, inorganic, pharmaceuticals, medical and medical products, paints, pigments, varnishes, lacquers, resins, solvents, thinners, and adhesives.
29. To promote, establish, acquire, run and/or otherwise to carry on the business of manufacturers of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists, analytical chemists, dry salters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, tanning, essences, pharmaceutical, photographic, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints, pigments and varnishes, compounds, drugs, dyestuff, organic and inorganic or mineral intermediaries, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials.

30. To manufacture and produce the raw materials and/or byproducts which are required and are incidental to the manufacture of the products stated in the preceding paragraphs.
31. To appropriately use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
32. To acquire any shares, debentures, debenture stocks, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
33. To enter into and procure arrangements with persons, firms or companies to give technical know-how and/or technical service in India or outside India, and for such purposes arrange to train technical persons within or outside India.
34. To maintain an efficient and specialized technical staff for the selection and purchase of plant in India and outside India and also for negotiating the terms of and/or payment and any specifications for the plant and layout of the plant including all other incidental technical services which may be required for such an arrangement.
35. To investigate on behalf of any company, corporation, body corporate, industries, firms, association or any person and to collect information and data and submit reports on feasibility of new projects and/or improvements to and/or expansion of existing projects and to point out operational difficulties and weaknesses and suggest remedial and technical measures to improve the existing projects.
36. To prepare and submit overall detailed plant and project reports for execution to any company, corporations, body corporate, industries, firms, association of persons, or any person, with regard to new projects and/or improvements and/or expansion of the existing projects.
37. To execute or help in executing plans for new projects and/or improvements to and/or expansion of existing projects on behalf of any company, corporation, body corporate, industry, firms, association or persons, or any person.
38. To advise, guide and help any company, corporation, body corporate, industries, firms, association of persons, or any person, with regard to their industrial and/or economic planning and/or general working including general planning.
39. To purchase or otherwise acquire any interest in any patents, brevet's d'invention, licences, concession, protections which may appear likely to be advantageous or useful to the company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving any patents, inventions or rights which the company may acquire or propose to acquire.

40. To erect and/or arrange to erect any plant, machinery, factory, building, godowns and to give and take sub contracts for everything incidental and necessary for the purpose.
  41. To give and/or procure services of expert engineers for plant maintenance, repairs, alterations and additions to plant including the services of engineering department.
  42. To advise on organizational problems, material efficiency, labour efficiency, production efficiency, increase in output and other such technical matters and to prepare relevant charts such as organization charts, work flow charts, responsibility charts, work manual.
  43. To advise, assist and/or guide the personnel department for selecting the right type of administrative and technical personnel and advise on all problems arising out of employment or non-employment or increasing the productivity and on economy in labour costs.
  44. To take or otherwise acquire and hold shares in any other company including any other company which is promoted or managed by this Company or any other company having objects altogether or in part similar to those of the Company and/or carrying on similar business and/or capable of being conducted so as to directly or indirectly benefit the Company.
  45. To give services of industrial engineering department with a view to measure the efficiency of material consumption, labour, plant utilization, to locate the cause of efficiency under-production and to suggest measures for rectifying and employing the correct methods while a project is in progress and after the completion thereof.
  46. To employ experts, engineers, technicians, technical and other personnel for the purpose of investigating, examining and maintaining the conditions and/or projects, value, charter and circumstances of any business, industry or concern and generally of any assets, property, rights, concessions and privileges.
- (C) OTHER OBJECTS:
47. To manufacture and/or fabricate machinery, pumps, machine parts and moulds.
  48. To carry on business or vocation of technical, industrial or administrative consultants in all their various aspects, and to be appointed as technical, industrial or administrative consultants to persons or companies established and/or to be established and to charge remuneration in any manner which is beneficial to the Company.
  49. To assist and/or guide any person or company to overcome technical difficulties and/or to improve process and/or efficiency or productivity in any industrial undertaking.
  50. To manufacture, fabricate and process plastic articles by any process such as extrusion, injection and casting.
  51. To manufacture plastic such as acrylic, nitrocellulose sheets, rods and semis.



52. To promote, establish, acquire, run and/or otherwise carry on the business of plastic industries in all their aspects, as known at present or hereafter or business of manufacturers of plastics or machinery or materials for use in such industries as wax, paper, bakelite, plywood, celluloid products, of all sorts and other articles and things and similar or allied products or processes and to manufacture and carry on the business of marketing machinery or any material which are required for any such plastic industry or in any way useful in connection with the same and to carry on business as plastic producer, merchants or dealers and to sell and purchase, acquire or deal in machinery, material or things in connection with such trade, industry or manufacture and to do all things as are usual or necessary in relation to, or in connection with such business or manufacture.
53. To carry on the business of manufacturing, buying, selling, importing, exporting and processing of electric winding wires, insulated wires, cable conductors, non-ferrous and ferrous wires, covered wires, tools, press work, stampings, implements, hardware and all electrical articles and components, machineries, wire enamels, drums and barrels.
54. To carry on the business of manufacturing, buying and selling of all kinds of copper winding wires, cables and conductors, non-ferrous wires and such products of all kinds and descriptions and all electrolytic manufacturing articles and components, organic and inorganic chemicals, varnishes, wires, enamels and other allied products.
55. To carry on the business of manufacturing, buying and selling of non-ferrous and ferrous metals, mechanical and electrical machineries, agricultural implements and machineries, tubes, pipes, tanks, tin plates, tools millwrights and wire drawers.
56. To carry on the business as manufacturers, moulders, fitters, galvanisers, electroplaters, enamellers, smiths, builders, gasmakers, carriers and dealers in machinery, implements, metal, wires, tubes, drums and other allied products.
57. To give technical services to any industrial undertaking, to improve production, increase productivity, speed up efficiency of technical process and improvement thereof.
58. To give technical service for the day to day running of any industrial undertaking including advice for the efficient running of the undertaking.
59. To undertake, supervise and to look after the production of any undertaking, including the day to day running of the plant and processes.
60. To render technical service and assistance for overhauling, modification, alteration or rationalization of existing plant, processes, production facilities.
61. To carry on the business and to act as manufactures, producers, merchants, traders, brokers, commissions agents, ship owners, carriers or in any other capacity in India or elsewhere and to manufacture, import, export, buy, sell, market, exchange, pledge, make advances upon or otherwise deal in electric winding wires, insulated wires, cables, conductors, non-ferrous wires and other allied products stated in the proceeding paragraphs.
62. To purchase or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or

assessments over, or in respect of any property, any building, offices, factories, mills works, wharves, roads, machinery, engines, rolling, stock, vehicles, plant, live and dead stock, barges, vessels or things and any real or personal property or rights whatsoever.

63. To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves roads, machinery, engines, walls, fences, banks, dams, sluices, or water courses and to clear sites for the same or to join with any person, firm or company in doing any other things aforesaid and to work, manage and control the same or join with any person, firm or company in doing any of the things aforesaid and to work manage and control the same or join with others in so doing.
64. To carry on the business or manufacturing and dealing in hardware tools, implements and manufactured articles and as electrical and mechanical engineers and Government contractors.
65. To carry on the business of buyers and sellers of and dealers in all kinds of goods, merchandise consumable and household stores and importers, exporters and dealers, wholesale and retail in cotton, cotton yarn and cloths, silk yarn and cloth, rayon, nylon and all kinds of cloth and textile goods and all kinds of fats, tallows, oil and oil seeds, food and other grain seeds and pulses and all kinds of stores and goods, dyes chemicals, drugs, provisions, articles and things whether for commercial use or for public or private consumption.
66. To carry on in the Union of India and elsewhere in any place or places in the world, the business of landed properties, builders and contractors.
67. To carry on business as mechanical, chemical, electrical and industrial engineers.
68. To plan, design, construct industrial undertakings and to undertake to improve, maintain, develop and work with their technical departments and also advise or problems of labour, productivity, erection and running the plant.
69. To purchase, comb, prepare, spin, dye and deal in jute, paper, cotton, flax, hemp, wool, silk and fibrous substances.
70. To carry on business as timber merchants, saw mills proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, export, import and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to buy, plant, clear and work timber estate.
71. To carry on the business of wholesale and retail merchants in all kinds of electric bulbs, neo-lamps, neon-sings, dry batteries and various classes of electric goods.
72. To carry on the business of body-builders, automobile engineers and suppliers of the whole or any part or parts of vans, cars and carriages, carts, trucks, lorries, buses and other vehicles of every description and also to supply separately to any company, scantings, and wood work etc. of all sizes and descriptions whether in the rough or partially or completely machined and finished, ready or adapted for use in the building of any of the above vehicles.
73. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, watch and clock makers, electroplaters, dressing bad makers, importers and

exporters of bullion and to buy, sell and deal (wholesale and retail) in precious stones, dressing bags, bronze objects of art, novelties and such other articles and goods and to manufacture and to establish factories for manufacturing goods for the above business.

74. To carry on business as manufacturers of and dealers in all kinds of cookers and cooking equipment and all kind of hardware including stoves, ranges, boilers, geysers and cooking, heating and ventilating apparatus and fittings whether for use with gas, liquefied gas, electricity, coal, oil or otherwise.
75. To carry on as manufacturers of and dealers in sanitary and disinfecting preparations, goods, plants, appliances and fittings, manure, paper, paper pulp, bricks, pottery, terracotta, tiles, pipes, earthen ware, china pottery, glass and similar goods, coke, cement and artificial stones and to carry on business as quarry masters and stone merchants.
76. To carry on the trade or business as manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds an of whatsoever composition and whether for military, sporting, mining or industrial purpose or for pyrotechnical displays or for any other purposes.
77. To carry on the business as manufacturers of and dealers in India rubber, water proof goods, clothing materials and imitation leather, leather cloth, oil plastics, linoleum and tarpaulins and as manufacturers of and dealers in materials for water proofing and treating cloth and other materials and gods of all kinds.
78. To cultivate, grow, produce or deal in any vegetable products.
79. To carry on all or any of the business as agriculturists, farmers, dairymen, milk contractors, dairy farmers, seedsmen and nurserymen, dealers in animals of every kind, growers of and dealers in corn, hay and straw and agricultural products of all kinds, and conveyors and vendors of and dealers in milk. Cream, cheese, butter, eggs, flour, poultry, fruit, vegetables, jam, honey, meats, groceries, provisions of all kinds and of foodstuffs generally and to buy, sell and trade in any of the above business, and to carry on the business as planters, cultivators, vendors and dealers in every kind of vegetable, mineral or other produce of the soil and to prepare, manufacture and render marketable any such produce and to deal either in its prepared or its raw state.
80. To acquire the right to manufacture and to put up telegraphs, telephones, radios, televisions, apparatus, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter be invented in connection with the generation, accumulation, distribution supply and employment of electricity or any power that can be used as substitute thereof including all cable, wires or appliances for connecting apparatus at a distance with other apparatus and including the formation of exchange or centres.
81. To manufacture, acquire, produce, use, buy, sell and supply gas for lighting and heating and to deal in, manufacture and sell all residual products obtained in the manufacture of gas.
82. To carry on all or any of the business of lithographers printers, publishers and stationers.

83. To manufacture and deal in canned and preserved fruits and vegetable goods, biscuits, lozenges, drinks, confectioneries, dehydrated vegetables and fruits, frits juices and other preserved and bottled foods.
84. To buy, sell, manufacture, refine, prepare and deal in all kinds of oil and soaps, glycerine, stearine and allied products and by-products.
85. To carry on all or any of the business of cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft, barges and boats of every description, charterers of ship and lighterman and carries of goods and passengers by road, rail, air, water and forwarding, transport, commission, clearing and customs agents, packers, warehousemen, store-keepers and job masters.
86. To manufacture, purchase, sell, service, work, metallise, repair, hire or let on hire purchase or otherwise motor wagons, motor lorries, motor cars, motor cabs, motor cycles, motor tractors, motor boats, motor internal combustion engines, steam engines, electrical machinery, refrigerators, and all kinds whether propelled or assisted by means of petrol, diesel, oil, spirit, steam, gas, electricity, animal, atomic or other powers, implements, apparatus, devices, engines, tolls used in mercantile and agricultural industry, sport or other chattels and all parts thereof or any of them and accessories thereto or any of them.
87. To carry on business of garage keepers and suppliers of and dealers in petrol diesel, motor oil, mineral oils and parts and accessories of all kinds of vehicles.
88. To carry on the business of preservation, canning, bottling, deep freezing and dehydration of all kinds of fruits and their juices, vegetables and their juices and all kinds of agricultural produce.
89. To buy, sell or deal in shares, stocks, debentures, securities, bonds, lands, buildings and to build, maintain and alter houses and quarters and/or to repair, develop and put to perfection as required, such building for the purpose of carrying on the business of the Company and investment of the funds of the Company and for that purpose to develop and turn to account any land in which the company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, maintaining, fitting up and improving buildings and by painting, paving, draining, cultivating, letting of building, lease or building agreement, laying out land for building purposes and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
90. To acquire, cultivate and/or irrigate lands for agricultural and/or horticultural purposes and to produce all kinds of fruits, vegetables, flowers, food grains, pulses, cotton, oil seeds and all kinds of agricultural commodities.
91. To carry on the business of manufacturing, bleaching, dyeing, printing and selling of all kinds of yarn, cloth and other fabrics made from raw cotton, jute, wool, synthetic and other suitable materials, and to carry on the business of spinning and weaving in all their branches.
92. To carry on in India or elsewhere, the business of industrial and technical consultants, engineers, consulting, engineers, civil and mechanical engineers, contractors and management consultants.

93. To construct, carry out, maintain, improve, manage, work, control and superintend any roads, underground tunnels, mill, crushing works, hydraulic work, factories, warehouses, shops, level shafts, coaling stations, docks, coke over plants, dwelling houses, office buildings and other works and conveniences and to contribute to, subsidies or otherwise aid or otherwise aid to take part in any such operations.
94. To carry on business of advertisements contractors and designers of advertisements in all their branches.
95. To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debenture, produce concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, book debts and claims, privileges and choices in action of all kinds including any interest in real or personal property and any claims against such property or against any persons or company and to carry on any business concern or undertaking so required.
96. To assist any person or company, financially or otherwise by issuing, or subscribing for, or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stocks, or other securities and to take, hold and deal in capital, shares, stock and securities of any company notwithstanding that there may be any liability thereon.
97. To carry on the business as manufacturers and dealers in bricks, tile, timber, wood of all kinds, pipes, pottery earthenware, china, and terracotta and ceramic wares of all kinds, limestone and all other construction materials.
98. To sell, prepare for market and deal in coal, timber, live stock and other merchandise or produce.
99. To carry on business of manufacturing ice, merchants, and dealers in aerated waters, refrigerating, storekeepers, manufacturers of and dealers in refrigerating plants, frigidiares and all sorts of condensing, cooling and refrigerating apparatus.
100. To carry on business as dealers in and producers of dairy farm and garden products of all kinds and in particular milk, cream, butter, cheese, fruits and vegetables and as manufacturers of all kinds of condensed milk, jam and preserved provisions.
101. To carry on the business of a store-keeper in all its branches and in particular to buy, sell, manufacture and deal in the goods, stores, consumables articles, chattels and effects of all kinds, both wholesale and retail.
102. To carry on the business of manufacturers of and dealers in tobacco, cigars, cigarettes, matchlights, pipes and any other articles required by or which may be convenient to smokers and of snuff grinders and merchants and box merchants and to deal in any other articles and things commonly dealt in by tobacconists.
103. To carry on business as tea planters, coffee planters and cinchona planters.

104. To carry on business of launderers, bleachers, dyers, menders and printers in all their branches.
  105. To carry on business as financiers and undertake and carry on and execute all kinds of financial and other operations.
  106. To carry on all kinds of promotion business and in particular to form, constitute, float, lend money to assist and control any company of association or undertaking whatsoever and to enter into technical and/or financial collaboration agreement with any party in India or abroad and to act as technical, financial or administrative consultant or expert.
  107. To furnish and provide deposit and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to carrying out of any contract, concession, decree or enactment.
  108. To undertake the office of a trustee, executor, administrator, attorney, delegate, substitute and any other office or situations or trust or confidences and to perform and discharge duties and functions incident thereto and generally to transact all kinds of trust and agency business either gratuitously or otherwise.
  109. To carry on business as commission agents, house agents, land and estate agents, appraisers, valuers, brokers, surveyors and general agents and to purchase and otherwise acquire and sell, let or otherwise dispose off or deal in movable and immovable property of all kinds and description.
  110. To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in, merchandise, commodities and articles of all kinds and generally to carry on business as merchants, importers, exporters, industrialists, manufactures, financiers, contractors, mine owners, mercantile agents, commission agents, and mukadams and also deal in forward as well as ready goods of all kinds and description.
- IV The liability of the members is limited.
- V\* The Authorised Share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each and 50,00,000 (Fifty Lacs) Preference Shares of Rs.10/- (Rupees Ten only) each.
- \* Substituted by Ordinary Resolution passed at Extra-Ordinary General Meeting held on 4<sup>th</sup> April 2006.

We, the several persons whose names and addresses are subscribed 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 Capital of this Company set opposite to our respective names.

Name, address, description and occupations of subscribers & signature	No. of Shares taken by each subscriber	Name, address and description of Witness
<p>Chintaman Mahadeo Kelkar S/O Mahadeo Kelkar 20, Juthica Mahim Makarand Society, Cadell Road, Bombay-400 016</p> <p>BUSINESSMAN</p> <p>Satish Manohar Kelkar S/O Manohar Kelkar 26, White Lily Society Ash Lane, Dadar Mumbai - 400 028</p> <p>BUSINESSMAN</p>	<p>10 (Ten) of Class 'B'</p> <p>10 (Ten) Of Class 'B'</p>	<p>Vivek V. Sonalkar Son of Vasant J. Sonalkar 17, Matruprem Society, V.P. Road Dombivali (E) Service</p>

Dated this 29<sup>th</sup> day of Oct. 1986

**The Companies Act, 2013**  
**Company Limited by Share**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SUNSHIELD CHEMICALS LIMITED**

The following regulations comprised in these Articles of Associations were adopted pursuant to members' resolution passed at the general meeting of the Company held on 10<sup>th</sup> September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of Company.

**Table 'F' not to apply**

1. The regulations contained in Table F, in the Schedule I to the Companies Act, 2013 or in the Schedule, to any previous Companies Act, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance of the members thereof and their representatives and to any exercise of the Statutory Powers of the Company in reference to the repeal or alteration or addition to its regulations in the manner prescribed under Companies Act, 2013, shall be such as are contained in these articles.

**Interpretation**

3. The Marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles, the following expression shall have the following meanings, unless repugnant to the subject or context;

“The Company” means Sunshield Chemicals Limited.

‘The Act’ means the Companies Act, 2013 or any statutory modification or reenactment thereof for the time being in force.

“These Articles” means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.

“Alter” and “Alteration” shall include the making of additions, deletions and substitutions.



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

“Rules” mean rules as made by Central Government from time to time by issue of notification in exercise of their power contained under the Act.

Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act.

### **Share Capital and Debenture**

#### Authorised Capital

4. The Authorised Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association of the Company.

#### Shares under Control of the Board

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 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 time as they may from time to time think fit.

#### Allotment otherwise than for cash

6. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or goods or machinery supplied or to be supplied or for service rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company for the conduct of its business and shares which may be so allotted, may be issued as fully or partly paid-up, otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be.

#### Kinds of Share Capital

7. The share capital of Company shall be of two kinds, namely:—
  - (a) equity share capital—
    - (i) with voting rights; or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (b) preference share capital.

#### Debenture

8. Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force and Rules, the Company may issue debentures.

### Redeemable Preference Shares

9. Subject to the provisions of the Act and Rules, the Company shall have the power to issue Preference Shares which are or at the option of the Company are liable to be redeemed on or within the expiry of a period of 20 years from the date of their issue and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

### Variation of Rights

10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

### Share Certificate

11. A certificate, issued under the common seal of the Company, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares.
12. i Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of 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.
13. 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.
14. A share held in depository form, the record of the depository is the prima facie evidence of the interest of the beneficial owner.
15. The provision of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

### Commission

16. i The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- ii The rate or amount of the commission shall not exceed the rate or amount as prescribed in the Rules.
- 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.

### Further Issue of Share Capital

17. i The Board or the Company, as the case may be, may in accordance with the Act and Rules, issue further shares to:
  - (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) Employees under any scheme of employees' stock option; or
  - (c) Any persons, whether or not those persons include the person referred to in clause (a) or (b) above.
- ii A further issue of shares may be made in any manner whatsoever as the Board may determine by way of preferential offer or private placement, subject to and in accordance of the Act.

### Lien

18. 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.

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
20. i To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- ii The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
21. 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.
22. The provision of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

### **Calls on Shares**

23. 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.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. 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.
27. i Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly 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 these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
29. The provision of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **Joint Holders**

30. Where two or more persons are registered as the joint holders (not more than three) of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:
- (a) the joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- (b) on the death of any such joint-holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of the death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability in respect of the shares held by him jointly with any other person.

- (c) only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (d) only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to person shall be deemed service on all the joint- holders.
- (e) any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one such joint-holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall be entitled to vote in respect thereof but other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stands shall for the purpose of this sub-clause be deemed joint-holders.

#### **Transfer of shares**

- 31. i The instrument of transfer of any share in the Company shall be 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 members in respect thereof.
- 32. The Board may, subject to the right of appeal conferred by the Act decline to register—
  - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.
- 33. The Board may decline to recognise any instrument of transfer unless—
  - (a) the instrument of transfer is in the form as prescribed in Rules made the Act;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
- 34. On giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.  
 Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 35. If the shares are in dematerialised mode, same will be governed by Depositories Act.

### **Transmission of shares**

36. i On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- 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.
37. i Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have 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.
38. i If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers 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.
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### **Forfeiture of shares**

40. 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 or other money as is unpaid, together with any interest which may have accrued.

41. 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.
  
42. 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.
  
43.
  - 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 any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
  
44.
  - 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.
  
45.
  - 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 or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
  
46. 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 Share Capital**

47. Subject to provisions of the Act, the Company may by ordinary resolution -

- (a) increase its authorised capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of shareholders shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than fixed by the memorandum, subject to provisions of the Act, Rules and of these Articles;
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

The cancellation of shares shall not be deemed to be a reduction of share capital.

48. 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, or as near thereto as circumstances admit:

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

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

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

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

**Capitalisation of Profits**

50. I The Company in general meeting may, upon the recommendation of the 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 passed by the Company in pursuance of this regulation.
51. 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 capitalised 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 capitalised, 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**

52. Notwithstanding anything contained in these articles but subject to the provisions of all applicable provisions of the Act or any other law for the time being in force the Company may purchase its own shares or other specified securities.

### **Dematerialisation of Shares**

53. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialised form in any media as permitted by law including any form of electronic media.

### **General Meeting**

54. All general meetings other than annual general meeting shall be called extraordinary general meeting.
55. The Board may, whenever it thinks fit, call an extraordinary general meeting.

### **Proceedings at General Meetings**

56. I No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii The quorum for the general meetings shall be as provided in section the Act.
57. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
58. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

59. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
60. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) hold pursuant to a demand at such meeting have a casting vote in addition to the vote or votes to which he may be entitled as a member
61. The Company shall cause minutes of all proceeding of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every each such meeting concerned or passing of resolution of postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

### **Adjournment of Meeting**

62. 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 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**

63. Subject to any rights or restrictions for the time being attached to any class or 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.
64. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
65. 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.
66. 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.

67. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
68. 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.
69. 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.
- li Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **Proxy**

70. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.
71. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
72. 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**

73. The number of Directors in the Company not be less than three or more than fifteen. Provided that the Company may appoint more than 15 Directors after passing a Special Resolution.
74. Subject to provision of the Act, the Board may from time to time, appoint Managing Director / Wholetime Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
75. I Subject to provision of the Act, the Board shall have power at any time, to appoint independent Director, provided that the number of the Directors and independent Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.

- li Independent Directors appointed under the provisions of the Act shall not be liable to retire by rotation.
76. I Subject to provision of the Act, the Board shall have power at any time, to appoint additional Director, provided that the number of the Directors and additional Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.
- li Such person shall hold office only upto to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to provision of the Act.
77. I The Board may appoint an alternate Director to act for a Director (hereinafter called as "Original Director") during his absences for a period of not less than three months in India. No person shall be appointed as alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.
- li An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
  - iii If the term of office of Original Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate Director.
78. The office of the Director shall stand vacated in accordance with the provisions of the Act.
79. A Director may resign from his office by complying with relevant provision of the Act.
80. I If the office of any Director appointed by the Company is general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting.
- li The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.
81. 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.
- li The remuneration payable to the Directors, including Managing or Wholetime Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting.
  - iii 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.

### **Powers of Board**

82. Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such arrangements, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

### **Proceeding of the Board**

83. I The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- ii A Director may, and the Manager or Company Secretary on the direction of a Director shall, at any time, summon a meeting of the Board.
  - iii The quorum for a Board meeting shall be as provided in the Act.
  - iv The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
84. 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.
85. 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.
86. I The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- 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 them to be Chairperson of the meeting.
87. I The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

- li Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
  - iii The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
88. I A committee may elect a Chairperson of its meetings.
- li 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.
89. 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 appointed and was qualified to be a Director.
90. 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**

91. 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.

#### **The Seal**

92. 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 authorised by it in that behalf, and except in the presence of at least one Director or the Manager, if any, or of the Secretary or such other person as the Board may appoint for the purpose; and such Director or Manager or the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.



### Dividend and Reserve

93. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
94. Subject to the provisions of the Act, 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.
95. 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, think 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.
96. i Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- ii No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii 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.
97. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
98. i Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
99. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

100. 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.
101. No dividend shall bear interest against the Company.

#### **Accounts**

102. i The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with applicable provisions of the Act and the Rules.
- ii No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

#### **Audit**

103. The appointment, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made thereunder.

#### **Winding Up**

104. Subject to the provisions of the Act and rules made thereunder-
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

105. 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 persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of this Company set opposite to our respective names.

Name, address, description and occupations of subscribers & signature	No. of Shares taken by each subscriber	Name, address and description of Witness
<p>Chintaman Mahadeo Kelkar S/O Mahadeo Kelkar 20, Juthica Mahim Makarand Society, Cadell Road, Bombay-400 016</p> <p>BUSINESSMAN</p> <p>Satish Manohar Kelkar S/O Manohar Kelkar 26, White Lily Society Ash Lane, Dadar Mumbai - 400 028</p> <p>BUSINESSMAN</p>	<p>10 (Ten) of Class 'B'</p> <p>10 (Ten) Of Class 'B'</p>	<p>Vivek V. Sonalkar Son of Vasant J. Sonarkar 17, Matruprem Soceity, V.P. Road Dombivali (E) Service</p>

Dated this 29<sup>th</sup> day of Oct. 1986