
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
NEROFIX PRIVATE LIMITED



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that NEROFIX PRIVATE LIMITED is incorporated on this Seventeenth day of July Two thousand nineteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U24299MH2019PTC328170.

The Permanent Account Number (PAN) of the company is **AAGCN6144B** */@

The Tax Deduction and Collection Account Number (TAN) of the company is **MUMN27381E** */@

Given under my hand at Manesar this Seventeenth day of July Two thousand nineteen .



Digital Signature Certificate
MUKESH KUMAR

Deputy Registrar Of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

NEROFIX PRIVATE LIMITED

111, The Great Eastern Galleria,, Plot No.20, Sector - 4, Nerul(West), NAVI

MUMBAI, Mumbai City, Maharashtra, India, 400706



* as issued by the Income Tax Department

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION¹

OF

NEROFIX PRIVATE LIMITED

TABLE A – MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

1. The name of the Company is **NEROFIX PRIVATE LIMITED**.
2. The Registered Office of the Company will be situated in the State of Maharashtra - MH
3. (a) **The Objects to be pursued by the company on its incorporation are:**
 1. To carry on the business as manufacturers, exporters and importers and marketing of adhesives and sealants, construction chemicals, paints and coatings, and other industrial consumables and other related products in India and abroad.
 2. To carry on the business of manufacturing and marketing of cable filling compounds, cable flooding compounds, thixotropic, jellies for optical fiber, other specialty cable compounds, fiber optic cable, accessories fiber optic cables, jointing kits, splice filling compounds, cable cleaning liquid, connector filling compounds, cable connection, drop wires, strength members and other related products.
3. (b) **Matters which are necessary for furtherance of the objects specified in clause 3(a) are:**
 1. To enter into agreements and contracts with Indian or foreign individuals, companies, firms or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
 2. To establish branches, offices, agencies anywhere in India or outside India for the purpose of enabling the Company to carry on its business and to discontinue, if necessary at any time and reconstitute such branches, offices or agencies.
 3. To invest, acquire, set up, or participate, directly or indirectly, in certain special purpose vehicles, companies and/or other entities having identical or similar objects as the Company whether situated in India or abroad.
 4. To sell for cash or on credit or contract for the sale and future delivery or to and for selling to any part of the world or of any of the products whatsoever of the Company.
 5. To facilitate the marketing of the products / services of the Company and to act as exporters, buyers, sellers, merchants and dealers in goods and services of all kinds traded / provided by the Company.

6. Subject to the provisions of the Companies Act, 2013, to borrow or raise money by the issue or sale of any bonds, mortgages, debentures or debenture stocks of the Company, whether perpetual or otherwise and to deploy the money so raised to pursue any of the objects of the Company.
7. To open and operate current, deposit and overdraft accounts with banks and other financial institutions and to endorse cheques.
8. To undertake any advisory, accountancy, technical or similar work and to take part in supervision or control of the business or operation of any other person interested to achieve the objects of the Company.
9. To acquire and undertake the whole or any part of the business, assets and liabilities of any person(s) or company carrying on any business, and in any form whatsoever, which the Company is authorized to carry on.
10. To enter into partnership or any arrangements for sharing profits, union of interest, co-operations, joint venture, reciprocal concession or otherwise, with any person(s) or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on, enter into contract or otherwise, assist any such person or Company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same.
11. To spend money on experimenting and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
12. To apply for, purchase or otherwise acquire any patents, invention, license, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant license in respect or otherwise turn to account the property rights or information so acquired.
13. To enter into any arrangements with any Government or any authorities, municipal, local or others which may seem conducive to the Company's objects or any of them and to obtain from any such Government or authorities, any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
14. To grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for any national, charitable or benevolent objects, or for any exhibition or for any public, general or useful object subject to the provisions of the Companies Act, 2013.

15. To promote any company or companies for the purpose of acquiring the whole or any part of the business or property and undertaking any of the assets and liabilities of this company or undertaking any business operations which enhance the value of any property or business or operations of this Company and to place or guarantee the placing or under-write, subscribe for or otherwise acquire all or any part of the shares in or securities of any such company, firm, association or any other form of business organization.
16. To promote companies and to take or otherwise acquire and or hold shares in any other company having objects altogether or in part similar to those of this Company and to dispose of the same at the discretion of the Directors.
17. To subscribe for, take, purchase or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this company for carrying on or capable of being carried on any business so as directly to benefit the Company.
18. To make any experiments in connection with any action or contingency for or purchase or acquire in any way and shares, stock, debenture, stock of obligation of any other company of any description.
19. To incorporate the Company or otherwise procure the Company to be constituted, registered or recognized in accordance with the laws in force in any country in which the Company may desire to carry on business.
20. To apply for recognition as export house, apply for import entitlements, export incentives, drawbacks and exercise such other rights and privileges of an import, export undertaking, in which the Company will be interested for its business.
21. Generally to purchase, take on lease/ leave and license or in exchange, hire or otherwise deal with any real estate and personal property and any rights and privileges attached thereto, which the Company may think necessary or convenient for the purpose of its business to construct, maintain and alter, take on hire, enter into agreement for developing any land and/or buildings or works necessary or convenient for the purposes of the Company.
22. To undertake the payments of all rent, and the performance of all covenants, conditions and agreements contained in and reserved by any leases that may be granted or assigned to or be otherwise acquired by the Company.
23. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient for the purpose of its business.
24. To sell, improve, manage, develop, exchange, lease, dispose of turn to account, or otherwise deal with all or any part of the property and rights of the Company.
25. To exchange, sell, convey, lease, assign or grant any lease of leases of any land or lands, whether freehold or leasehold, or of any other tenure whether with or without

buildings thereon or part of the immovable property of the Company for other land or for cash, government securities or securities guaranteed by the government or for shares in companies or partly for one and partly another or for such other property and securities as may be determined by the Company.

26. To purchase the reversion or reversions or otherwise acquire the freehold or leasehold of all or any part of the lands, with or without buildings thereon, for the time being held under the estate of the Company.
27. To let out such part of the Company as may not be immediately required for the principal business of the Company.
28. To acquire and run any industrial concern, workshops, mills, factories, showrooms and officers as the Company may deem to fit in the course of attainment of the main objects of the Company.
29. To erect, construct, enlarge, alter, acquire, work, use, barter, exchange and otherwise deal with such mills, factories, workshops, buildings, houses and erections as may be expedient and to purchase or put into working order such machinery and other accessories as may from time to time be expedient for expansion of the business of the Company.
30. To erect buildings, sheds, roads or houses on any land leased or purchased or to the leased or purchased by the Company, and to enlarge alter and improve existing buildings, sheds, roads or houses, thereon.
31. To appropriate any part of the property of the Company for the purposes of and to build and let or sell, shops, offices, industrial building or factory or other place of business.
32. Subject to the provisions of the Companies Act, 2013, to invest and deal with the surplus monies of the Company, not immediately required, in such manner as may from time to time be determined.
33. To accumulate funds, invest, or otherwise employ monies belonging to or entrusted to the Company upon securities and shares or without securities and upon such investments, upon such terms as can be thought proper and from time to time to vary such transactions and investments in such manner as may be thought fit.
34. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement entered or to be entered into by the Company in any way and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property both present and future, including its uncalled Capital, and to purchase, redeem or pay off any such securities, but the Company shall not do business of banking as defined in the Banking Regulations Act, 1949.

35. To remunerate any person or company rendering services to this Company either by cash payment or by the allotment to him or them shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
36. To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments.
37. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
38. To sell, manage exchange, dispose of, turn to account or otherwise, deal with all or any part of the property and rights of the Company.
39. Subject to the provisions of the Companies Act, 2013, to amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operations, joint venture, reciprocate concession, or otherwise, with any person or Company or engaged in or carry on or engage in any business or transaction which the Company is authorized to carry on or engage in.
40. Subject to the provisions of the Companies Act, 2013, to distribute among the members of the Company any property of the Company upon winding up in specie or kind or otherwise, and in particular any shares or debentures or securities of other companies belonging to this Company of which this Company may have the power of disposing.
41. To undertake, promote, encourage, initiate, assist and engage in all kinds of research and development work and to set up laboratories, purchase and acquire any instruments required for the same and/or give endowments, scholarships or any other assistance either monetary or otherwise to whomsoever for this purpose.
42. To provide for or utilize such sum of money that may be agreed upon by the Company from time to time for research work connected with the objects of the Company and for the protection of the interest of the Company.
43. To undertake and execute any trust, the undertakings whereof may seem desirable either gratuitously or otherwise.
44. To advertise, exhibit, broadcast, and adopt means of making known the business activities of the Company in any way as may be expedient including posting of bills in relation thereto and the issue of circulars, book pamphlets, exhibitions, demonstrations, and workshops.
45. To pay out of the funds of the Company either in cash, fully paid shares or otherwise, all expenses of all parties incidental to the promotion, formation and registration of the Company and generally, all preliminary expenses of whatever nature.

46. To insure all or any of the assets, properties, undertakings, contracts, guarantees and obligations of the Company in any manner whatsoever, on such terms and conditions as may be reasonable.
47. To open and keep register or registers of members in any country or countries where it may deem advisable to do so and to allocate any number of shares in the Company, to such members.
48. To create any Depreciation Fund, Reserve Fund, Insurance Fund, Sinking Fund or any other Special Fund whether for any depreciation or repairs, replacement, improving, extending or maintaining any of the properties of the Company or for any other purposes conducive to the interests of the Company.
49. To distribute as dividend or bonus among the members or otherwise and to apply, as the Company from time to time may think fit, any moneys received by way of premium on shares or debentures issued by the Company and any moneys received in respect of dividends accrued or forfeited shares and money's arising from the sale by the Company any of the forfeited shares.
50. To capitalize its free reserves and issue bonus shares.
51. To adopt such means of making known the business of the Company in any way as may seem expedient and in particular by advertising in the press by issue of circulars, pamphlets, demonstrations, and publication of books and periodicals.
52. To provide grants of money pensions, allowance, bonus or other payments, or be creating and from time to time subscribing or contributing to provident fund or 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 attendants and other assistance as the Company may think fit.
53. Subject to the provisions of Sections 73 and Section 179 of the Companies Act, 2013 and rules made there under and direction issued by the Reserve Bank of India from time to time, to borrow or raise money, or receive monies on deposit, interest or otherwise in such manner as the Company may think fit for the business of the Company including by issue of debentures perpetual or otherwise including debentures convertible into shares or perpetual annuities and on security of any such money borrowed, raised or received, to mortgage, pledge the assets of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale of the property except uncalled capital and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
54. To carry on all kinds of agency business and to take part in the management, supervision or control of the business, or operations of any other company, association firm or person and in connection therewith to appoint and remunerate any Director, accountants and other experts or agents but not to act as Managers or Managing Agents for any other Company.

55. To employ and remunerate experts or agents with a view to secure any of the objects of the Company.
56. To carry on the business of Import, Export, distribution of all merchandise and to act as agents, stockiest, distributors for firms and companies in India and abroad.
57. To apply for, promote and obtain any status, order, regulation, or other authorization, or enactment and to appose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
58. To make any experiments in connection with any business of the Company and take out, or otherwise, acquire, by original application or otherwise, any trade mark, letters, patent or patent rights or the like, and to use, exercise, develop, grant licenses in respect of sell, dispose of or otherwise turn to account any trade marks, patents, patent or other rights, licenses or other interests, for the time being held or acquired by the Company.
59. To expend money on experimenting upon and testing and improving of securing any process or processes patent or patents or inventions or copyrights, or protecting any invention or inventions or copyrights which the Company acquire or propose to acquire or deal with.
60. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental stations, workshops and libraries for scientific, industrial and technical research and experiments and tests of all kinds and to undertake and carry on scientific and technical researches and investigations to process, improve and invest new and better techniques and methods of manufacturing any products and improving or securing any process, patents or copyrights which the Company may acquire or deal with and to promote studies, research, surveys and investigations, and by providing, subsidizing, endowing, or assisting, laboratories, colleges, investigations, and by providing for the remuneration to scientific or technical personnel or teachers, research workers and inventors or otherwise generally to encourage, promote and reward studies, research investigations, experiments, tests and inventions of any kind that may be considered likely to assist the aforesaid objects.
61. To enter into negotiation with foreign companies and other persons and acquire, by grant, purchase, lease, barter, license or other terms, formulae, processes and other rights and benefits and to obtain financial and / or technical collaboration, technical information, know – how and expert advise.
62. To carry on business as manufacturing, processing, selling, mixing, compounding, importing, exporting, commission agents, suppliers, representatives and dealing in all kinds of organic and inorganic chemicals, industrial chemicals, agricultural chemicals, basic and fine chemicals, heavy chemicals, all kinds of dyes and dyestuffs.
63. To manufacture dye wares, inks, plaster of Paris, gypsum, salts, acids, alkalies, essences, oils, paints, colours, gums and varnishes.
64. To acquire real or leasehold estate and to purchase, lease construct or otherwise acquire to provide in any place in which any part of the business of the Company may from time to time be carried on, all offices, warehouses, workshops, buildings, houses for

employees and Directors, machineries, engines, plant and appliances, as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.

65. To buy, sell, let on hire, exchange, improve, manipulate, prepare for market and/or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools, apparatus and utensils.
 66. Either in India or elsewhere to erect, purchase or lease or otherwise acquire any mills, works, machinery and any other real and personal property appertaining to the goodwill of and any interest in the business of manufacturing any products.
 67. To establish agents in India and elsewhere for sale and purchase and regulate and discontinue the same.
 68. To carry on the business of agency and manufacturers, representatives, to execute and carry out agreements and sole agency or other similar agreements and to appoint sub-agents and distributing agents.
 69. To undertake and execute any contracts work involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
 70. To carry on the business of hire purchase transactions in connection with the plant and machinery, equipment and other capital assets required by industries.
4. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
 5. The Authorized Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each, with power to the Board to consolidate or sub-divide or increase or reduce or modify its share capital from time to time and to issue shares in the capital original or increased, as ordinary or preferred, with or subject to any preferential, special, deferred, qualified rights, privileges or conditions as regards payment of dividends, distribution of assets, repayment or reduction of capital, voting or otherwise and generally on such terms as the Company may from time to time determine and to vary the regulations of the Company as far as necessary apportion the right to participate in profits in any manner, subject to the provisions of law and in such manner as may be permitted by the Companies Act, 2013 or by the Articles of Association of the Company for the time being.¹
 6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

¹ *Altered vide Special Resolution passed in the Extra-Ordinary General Meeting of the Company held on August 31, 2019 for increase of Authorised share capital from Rs. 1,00,000 to Rs. 20,00,00,000.*

S.No.	Subscriber Details					
	Name, Address, Description and Occupation	DIN/PAN/Passport Number	No. of shares taken		DSC	Dated
1	M/s. KANSAI NEROLAC PAINTS LIMITED incorporated on 02/09/1920 bearing CIN L24202MH1920PLC000825 having the registered office at NEROLAC HOUSE, G K MARG LOWER PAREL, MUMBAI MH 400013 be and is hereby represented by Mr. Anuj Jain, S/o of Late Mr. Subhaschand Jain residing at B - 207, NESTLE 1, P. B. MARG LOWER PAREL MUMBAI 400013 PAN: ADMPJ5117E Occupation: Employed Date of Birth:17/06/1969 Place of Birth: Saharanpur and Uttar Pradesh Educational Qualification:B.Sc., MMS (Marketing) Email id: AnujJain@nerolac.com Phone no: 9892520005	ADMPJ5117E	6000	Equity	Anuj Jain <small>Digitally signed by Anuj Jain Date: 2019.07.16 20:54:14 +05'30'</small>	16/07/19
2	M/s. POLYGEL INDUSTRIES PRIVATE LIMITED incorporated on 04/08/1994 bearing CIN U17120MH1994PTC080074 having the registered office at 111, The Great Eastern Galleria, Plot No 20, Sector 4, Nerul (West), Navi Mumbai Mumbai City MH 400706 be and is hereby represented by Mr. Nand Kishore Shah S/o of Ramgopal Bilasrai Shah residing at Flat No 501, Sai Sahil CHSL, Plot No.6A, Sector - 5, Ulwe Node, Navi Mumbai, Maharashtra - 410206 PAN:AAHPS6428H Occupation:Employed Date of Birth:03/06/1943 Place of Birth: Nawalgarh and Rajasthan Eduactional Qualification:BSc, CA, LLB Email id:nkshah2007@gmail.com Phone No: 9322512094	AAHPS6428H	4000	Equity	NAND KISHORE SHAH <small>Digitally signed by NAND KISHORE SHAH Date: 2019.07.16 20:56:18 +05'30'</small>	16/07/19
Total Shares taken			10,000.00	Equity		

Signed before Me				
Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	DSC	Dated



FCS	K Sridhar	No 44/38, Veerabadran Street, Nungambakkam, Chennai - 600034 Practicing Company Secretary CP No : 12060	9939	K SRID HAR Digitally signed by K SRIDHAR Date: 2019.07.16 21:16:23 +05'30'	16/07/19
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Modify

Check Form



(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

NEROFIX PRIVATE LIMITED

***PRELIMINARY**

1. The Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013, to the extent applicable to a private company as provided in the Act shall apply to the Company and constitute its regulations, except in so far as they are hereinafter expressly or impliedly excluded, modified or varied or except in so far as they are inconsistent with the provisions of 'Part B'.

DEFINITIONS AND INTERPRETATION

- 2.1 In these regulations, the following terms used shall have the meanings assigned against them:
- (i) **"Act"** means the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force;
 - (ii) **"Articles"** means these articles of association of the Company;
 - (iii) **"Board"** or the **"Board of Directors"** means the board of Directors of the Company;
 - (iv) **"Company"** means **"NEROFIX PRIVATE LIMITED"**;
 - (v) **"Director"** means a Director for the time being of the Company and includes a Person occupying the position of a Director by whatever name called and shall, unless the context otherwise requires, include an alternate Director;
 - (vi) **"General Meeting"** means a duly convened and constituted meeting of the Shareholders of the Company and shall include Extraordinary General Meetings and Annual General Meetings held in accordance with the provisions of the Act and these regulations;
 - (vii) **"Memorandum"** means the Memorandum of Association of the Company;
 - (viii) **"Seal"** means the normal round Seal of the Company;
 - (ix) **"Shareholder"** or **"Member"** means a member whose name is entered in the register of members as the holder of the Shares.
- 2.2 **Interpretation:**
- (i) Words importing the singular number also include the plural number and vice versa.
 - (ii) Words including the masculine gender also include the other genders.

* Amended vide approval of the shareholders at the Annual General Meeting held on 18th September 2023.

- (iii) The headings are inserted for convenience and shall not affect the construction hereof.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

PRIVATE COMPANY

3. The Company is a private company within the meaning of Section 2(68) of the Companies Act, 2013, with such minimum paid-up capital as determined by the Company or as may be prescribed from time to time and accordingly:
- (i) The right to transfer Shares in the Company shall be restricted in the manner and to the extent hereinafter provided;
 - (ii) The number of Members of the Company shall be limited to two hundred not including:
 - (a) Persons who are in the employment of the Company, and
 - (b) Persons who, having been formerly in the employment of the Company, were Members of the Company while in that employment and have continued to be Members after the employment ceased.

Provided that where two or more Persons hold one or more Shares in the Company jointly, they shall for the purpose of this definition, be treated as a single Member; and

- (iii) No invitation shall be issued to the public to subscribe to any securities of the Company.

CAPITAL

4. The authorised share capital of the Company shall be such as is mentioned in Clause V of the Memorandum from time to time, payable in the manner as may be determined by the Board, from time to time, subject to the provisions of the Act.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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.
6. Without affecting the generality of the provisions in Article 5 given above, the Board shall have the right to issue and allot Shares as either fully or partly paid-up against any goods received or services rendered to the Company or property acquired by the Company or in settlement of any debt or claim of the Company and subject to the provisions of the Act and without prejudice to any rights attached to any existing Shares, Shares may be issued with such rights or restrictions as the Board may determine, including issuing at a premium or at a discount.
7. 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.
8. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution:
- (i) Consolidate and divide all or any of its share capital into shares of larger amount than

its existing shares;

- (ii) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iii) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (iv) 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.
9. The Company may, by special resolution, reduce in any manner subject to the provisions of the Act, its Share capital, any capital redemption reserve account or any share premium account.
10. Subject to the provisions of the Act and other applicable regulations in this regard, the Company shall have the power to buy back its Shares on such terms and conditions as may be decided by the Board and approved by the Shareholders.
11. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the provisions of section 42 and 62 of and any other applicable provision of the Act or any other law for the time being in force and the Rules and applicable regulations/ guidelines prescribed by the Securities and Exchange Board of India, if any.
12. The Company shall be entitled to dematerialize its existing Shares, Debentures and other Securities as also rematerialize its Shares, Debentures and other Securities held in Depository mode and / or offer Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder including applicable regulations/ guidelines prescribed by the Securities and Exchange Board of India, if any.

SHARE CERTIFICATES

13. Every Person whose name is entered as a Member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:-
- (i) one certificate for all his Shares without payment of any charges; or
 - (ii) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.
14. Every certificate shall be under Seal and shall specify the number, and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several Persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
15. 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 no additional amount.

16. 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 Articles 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.
17. The provisions of Articles 13, 14, 15 and 16 above will apply *mutatis mutandis* to any Debentures issued by the Company.
18. Subject to the provisions of Section 55 of the Act, any Preference Shares may, with the sanction of a special 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.
19. The Company may keep in any country outside India a “foreign register” containing the names and particulars of the Members, debenture holders and other security holders or beneficial owners residing outside India in accordance with Section 88(4) of the Act.

LIEN

20. The Company shall have a first and paramount lien:
 - (i) 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
 - (ii) 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 may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

21. 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.
22. 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:

- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) until the expiration of 14 (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.
23. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. Further, 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.
24. 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. 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

25. 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.
26. Each Member shall, subject to receiving at least 14 (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. A call may be revoked or postponed at the discretion of the Board.
27. 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.
28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29. 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
30. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
31. The Board:
 - (i) 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
 - (ii) 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.

TRANSFER OF SHARES

32. Any Member or Person proposing to transfer shares in the Company (proposed transferor), shall give notice in writing to all other Members and the Board of his /her intention to transfer the shares in the Company. Such notice shall include the number of shares and price at which that the proposed transferor is intending to transfer his/her shares in the Company.

33. Before any shares held by a proposed transferor may be sold or otherwise transferred (including transfer by gift), the Board or any Person nominated by the Board shall have a right of first refusal to purchase the shares being offered for transfer by the proposed transferor at fair value by giving written notice of intention to purchase to the proposed transferor. Fair value will be as determined by the Board or, where required, under applicable law. Subject to the provisions of Article 34 below, no shares of the Company shall be transferred to any Person so long as a Person selected by the Directors is willing to purchase the same at fair value.
34. Upon receiving such notice from the proposed transferor, the Board shall have a period of 60 (sixty) days from receipt of notice, to nominate any Person(s) (proposed transferee(s)) to purchase the share(s) sought to be transferred by the proposed transferor. Upon receiving notice of identification/nomination of the proposed transferee from the Board, the proposed transferor shall be bound, upon payment of fair value (as determined in accordance with these Articles), to immediately transfer the specified number of shares to the proposed transferee and to do all acts necessary to give full effect to such transfer.
35. The Board may at its discretion decline to register or acknowledge any transfer of shares to any Person if the same has not been conducted in accordance with these Articles, but in such case it shall, within a period of 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer, giving reasons for such refusal. This is without prejudice to the powers of the Board to refuse to register any transfer of shares of the Company: (a) where the share is not fully paid up, (b) where the Company has a lien on the share, and (c) without stating any reason thereof, where it is not proved to the Board's satisfaction that the Person receiving the shares is a responsible person.
36. The provisions of these Articles shall *mutatis mutandis* apply to the transfer or renunciation of any right to apply or subscribe for any Shares in the Company and also to the transfer or renunciation of any right to apply or subscribe for any debenture or detachable warrant or coupon or any other instrument which enables the holder thereof to obtain Shares in or Debentures of the Company.
37. (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.

TRANSMISSION OF SHARES

38. The transmission of Shares shall be carried out in the manner set out below:
- (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, or his legal representatives where he was the sole holder, shall be the only Persons recognised by the Company as having any title to his interest in Shares. Nothing in this Article 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.
- (ii) Any Person becoming entitled to a Share/s in consequence of the death or insolvency of a Member may, upon such evidence being produced as may be properly required by the Board and subject as hereinafter provided, elect, either:
- (a) to be registered himself as holder of the Share/s; or

- (b) to make such transfer of the Share/s as the deceased or insolvent Member could have made.
 - (iii) 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.
 - (iv) If the Person so becoming entitled shall elect to be registered as holder of the Share/s himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - (v) If the Person aforesaid shall elect to transfer the Share/s, he shall testify his election by executing a transfer of the Shares in proper form.
 - (vi) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share/s, until the requirements of the notice have been complied with.

MODIFICATION OF RIGHTS

40. 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, 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 the Shares of that class. 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.
41. To every such separate meeting the provision of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two Persons at least holding or representing by proxy one-tenth of the issued Shares of the class but so that if at any adjourned meeting of such holders a quorum as defined above is not present, those Members who are present shall be a quorum and that any holder of Shares of the class present in person or by proxy or representative may demand a poll, and shall have one vote for each Share of the class of which he is the holder.

GENERAL MEETING

42. The Company shall once a year hold a General Meeting to be known as an Annual General meeting in accordance with the provisions of the Act. All other meetings shall be referred to as Extraordinary General Meetings.

43. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. A meeting may also be requisitioned by the Members pursuant to Section 100 of the Act.
44. No business shall be transacted at any General Meeting unless a quorum of Members are present at the time when the meeting is to proceed to business, or within half an hour thereof. The quorum for a General Meeting shall be at least two Members present in person or through an authorised representative in case where the Member is a corporation.
45. Where no quorum is constituted, the meeting shall be adjourned to be held at the same time and place one week later.
46. 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.

VOTING RIGHTS

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (i) on a show of hands, every member present in person shall have one vote; and
 - (ii) 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.
48. A Member may exercise his vote at a meeting by electronic means, subject to the provisions of the Act.
49. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
50. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
51. 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.
52. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

53. A Shareholder may appoint a proxy to attend and vote on his behalf at any General Meeting of the Company. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105. A proxy need not be a Member of the Company.
54. A proxy shall be entitled to speak at a meeting and may vote both on a show of hands and on a poll subject to the provisions of these Articles.

DIRECTORS

55. Subject to Article 116, the number of Directors shall not be less than 2 (two) and not more than

12 (twelve), including all kinds of Directors.

56. The following shall be the first Directors of the Company:

- (i) Mr. Luv Shah;
- (ii) Mr. Ranjeev Bhatia;
- (iii) Mr. Anuj Jain;
- (iv) Mr. Prashant Devidas Pai; and
- (v) Mr. Jason Gonsalves

57. The Directors shall not be required to hold any qualification Shares in the Company.

58. The Directors shall not be liable to retire by rotation.

59. The Directors shall have the power at any time and from time to time, to appoint any Person (other than a person who fails to get appointed as a director in a general meeting) as an additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed, shall hold office only until the next following Annual General Meeting, but shall be eligible thereat for election as Director.

60. The Directors may appoint any Person to fill a casual vacancy on the Board of Directors. A Person appointed as a Director to fill a casual vacancy on the Board shall hold office only up to the date up to which the Director whose vacancy he has filled would have held office.

61. In accordance with the Act, the Board may appoint an alternate Director (an “**Alternate Director**”) duly recommended for such appointment by a Director (hereinafter called the “**Original Director**”) to act for him during his absence for period of not less than three months from India. Any provision in the Act or these Articles for the automatic reappointment of retiring Directors shall apply to the Original Director and not to the Alternate Director.

62. An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of Committees of Directors of which the Original Director is a member, to attend and count towards a quorum and vote at any such meeting at which the Original Director is not personally present, and generally to perform all the functions of the Original Director in his absence.

63. A Person acting as an Alternate Director shall not be deemed to be the agent of the Original Director whom he represents.

POWERS AND DUTIES OF THE BOARD

64. Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Board or any committee thereof which would have been valid if that alteration had not been made or that direction had not been given.

65. The Board may, from time to time, appoint any Person as manager or secretary, on such terms as to duration of office, remuneration (which may be by way of salary, commission or participation in profits or partly in one mode and partly in another) and otherwise as they may think fit and remove or dismiss him or them from office and appoint another or others in his or their place or places.

66. Subject to the provisions of the Act requiring certain actions to be taken only by the Board, the

Board may, from time to time, delegate to any Director, attorney, agent, manager or secretary any of the powers, authorities and discretion for the time being vested in the Board and such appointments or delegation may be made on such terms and conditions, as the Board may think fit and the Board may at any time annul or vary such delegation but no Person dealing in good faith without notice of such annulment or variation shall be thereby affected.

COMMITTEE OF DIRECTORS

67. Subject to the provisions of the Act requiring certain actions to be taken only by the Board, the Board may, from time to time, delegate any of its powers to any committee consisting of one or more Directors (a “Committee”). The Board may also delegate to any Managing Director or any Director holding any other executive office such of its powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Board may impose and collaterally with the power of the Board and any such delegation of power may be at any time revoked or altered by the Board.
68. Subject to the conditions imposed by the Board and unless any specific directions to the contrary are issued by the Board constituting the Committee, the proceedings of a Committee shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a Committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the Committee.

PROCEEDINGS OF THE BOARD

69. The Board shall meet not less than four times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board.
70. Any of the Directors may at any time summon a meeting of the Board by giving a written notice of not less than 7 (seven) days to all Directors, whether in India or outside India. Notices shall also be sent to all Alternate Directors of the Company.
71. Subject to Article 124 (iii), the quorum necessary for the transaction of business at meetings of the Board of Directors shall be a minimum of 3 (three) directors. Where no quorum is constituted, the meeting shall be adjourned to be held on the same time and place in the next succeeding day.
72. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act and these Articles vested in or exercisable by the Board.
73. The Board may decide matters by majority affirmative vote of the Directors and/or Alternate Directors present at a Board meeting, or the majority affirmative vote of the Directors, if a matter is decided by circular resolution.
74. Subject to the provisions of the Act, the Board or any Committee thereof may decide matters by passing a circular resolution. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors, or to all the members of the Committee and has been approved by a majority of the Directors entitled to vote on the resolution. Any failure or refusal by any Director to sign such circular resolution within 7 (seven) days, shall be deemed to mean that such Director has signed against that resolution. A circular resolution shall take effect on being signed by the required majority notwithstanding the fact that all Directors have not voted thereon.

75. Subject to the provisions of the Act, a Director or his Alternate Director may participate in a meeting of the Board or a Committee of Directors by videoconferencing or similar form of communication equipment if all Persons participating in the meeting are able to hear and speak to each other throughout the meeting in terms of Companies (Meetings of Board and its Powers) Rules, 2014 or any amendment thereof from time to time. A Person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Board or a Committee of Directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Board or a Committee thereof. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is present.
76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Directors 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.

GENERAL AUTHORITY

77. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case these Articles hereby authorize and empower the Company to have such right, privilege or authority and to carry on such transactions as have been permitted by the Act without there being any specific regulations in that behalf herein provided.

BORROWING POWERS

78. The Board may, from time to time, subject to the provisions of the Act and regulations made thereunder and directives issued by the Reserve Bank of India, raise or borrow any sums of money for and on behalf of the Company from the Members or from other Persons, companies or banks or the Directors may themselves advance money to the Company on such terms and conditions as may be approved by the Board.
79. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.

THE SEAL

80. The Company shall have a Seal and the Directors shall provide for the safe custody thereof.
81. The Company may maintain an Official Seal for use outside India and may by document executed under its Seal authorise any Person or Persons to affix such Official Seal on any document or deed and to counter sign such deed or document to which the Company is a party outside India.

BOOKS OF ACCOUNTS

82. The books of account shall be kept at the registered office or at such other places as the Directors think fit, and shall be open to inspection by the Directors during business hours.
83. The Board shall cause proper books of account to be maintained under Section 128 of the Act and shall ensure that the accounting and other records of the Company correctly describe and accurately reflect all transactions entered into by the Company.

AUDIT

- 84. The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation. Such auditors shall hold office until the conclusion of first Annual General Meeting. The remuneration of the auditors shall be fixed, their rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of Chapter X of the Act as applicable.
- 85. The Directors may fill up any casual vacancy in the office of the auditors.
- 86. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting except that remuneration of the first or any auditors appointed by the Directors may be fixed by the Directors.
- 87. A consolidated Balance Sheet and Profit and Loss Account shall be audited once a year by qualified auditors for correctness as per the provisions of the Act, and as per generally accepted accounting principles that are internationally recognized.
- 88. The Company shall maintain such registers as is required to be kept under the Act.

DIVIDEND

- 89. Subject to the provisions of the Act, the Company shall declare and pay such dividend not exceeding the amount recommended by the Board and as is approved by the Shareholders in an Annual General Meeting.
- 90. 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, subject to Section 123 of the Act.
- 91. The Board may in its discretion set aside out of the profits of the Company certain sums as reserves to meet any contingencies or for liquidation of any Debentures, debts or other liabilities of the Company, for the equalization of dividend, for repairing, improving or maintaining any of the property of the Company and other purpose of the Company, as the Board in its absolute discretion thinks conducive to the interest of the Company and may invest the several sums so set aside upon such investment (other than Shares of the Company) as it thinks fit and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserves into such special accounts as it thinks fit with full powers to employ the reserves or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.
- 92. All dividends shall be apportioned and paid proportionately to the amounts paid up 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, that Share shall rank for dividend accordingly.
- 93. A transfer of Shares will not pass the right to any dividend declared thereon before the registration of the transfer by the Company.
- 94. No dividend or other monies payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share.
- 95. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Sections 123 and 124 of the Act and rules made thereunder.

CAPITALIZATION OF PROFIT

96. The Company in General Meeting may, upon the recommendation of the Board resolve:-
- (i) that it is desirable to capitalise 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, otherwise available for distribution; and,
 - (ii) that such sum be accordingly applied in the manner specified in clause (c) amongst the Members who could have been entitled thereto, if distributed, by way of dividend and in the same proportion.
 - (iii) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in sub-clause (iii) either in or towards:
 - (a) paying up any amount 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, distributed and credited as fully paid up to and amongst such Members in the proportion aforesaid; or
 - (c) partly in the way specified in sub-clause (i) and partly in the way specified in sub-clause (ii) of this Article.
 - (iv) A share premium account and a capital redemption reserve account may, for the purposes of this regulation, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
97. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) 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
 - (ii) generally do all acts and things required to give effect thereto.
 - (iii) The Board shall have full power:
 - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions; and also
 - (b) to authorise any Person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for 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 the profits resolved to be capitalised, of the amounts or any parts of the amounts remaining unpaid on their existing Shares.
 - (iv) Any agreement made under such authority shall be effective and binding on all such

Members.

NOTICE

98. Subject to Section 20 of the Act, a notice may be given by the Company to any Member either personally or by e-mail or by post to his registered address, or (if he has no registered address) to the address as known to the best of knowledge and belief of the Company. Such notice shall be deemed sufficient notice.

INDEMNITY

99. Subject to the provisions of Section 197 of the Act, the Directors, Manager, auditors, Secretary and other officers of the Company and trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively may be indemnified out of the assets of the Company for and against all bonafide suits, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted to be done in or about the execution of their duty in their respective offices or trust except such as they shall incur or sustain by or through their own willful neglect or default respectively and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee or for joining in any receipts for the sake of conformity or for the solvency or honesty of any bankers or other Persons with whom any money or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any money of the Company shall be invested or which may happen in or about the execution of the details of his office or trust unless the same shall happen through the willful neglect or default of such officer or trustee.

WINDING-UP

100. Upon the winding-up of the Company, the holders of preference Shares, if any, shall be entitled to be paid such amounts as may have been provided for in the terms of issue of such Shares subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the equity Shares. The holders of the equity shares shall be entitled to be repaid the amount of capital paid-up or credited as paid-up on such Shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid-up or credited as paid up on such equity shares respectively, at the commencement of the winding-up. If the assets shall be insufficient to repay the whole of the paid-up equity capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members holding equity shares in proportion to the capital paid-up or which ought to have been paid-up on the equity shares held by them respectively at the commencement of the winding-up other than the amount paid by them in advance of calls.
101. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Members in specie or in kind, and may with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members, or any of them, as the liquidator with the like sanction shall think fit.
102. In all respects the winding up proceedings of the Company when taken up shall be governed by the Act.

Subscriber Details							
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated		
1	M/s. KANSAI NEROLAC PAINTS LIMITED incorporated on 02/09/1920 bearing CIN L24202MH1920PLC000825 having the registered office at NEROLAC HOUSE, G K MARG LOWER PAREL, MUMBAI MH 400013 be and is hereby represented by Mr. Anuj Jain, S/o of Late Mr. Subhaschand Jain residing at B - 207, NESTLE 1, P. B. MARG LOWER PAREL MUMBAI 400013 PAN: ADMPJ5117E Occupation: Employed Date of Birth: 17/06/1969 Place of Birth: Saharanpur and Uttar Pradesh Educational Qualification: B.Sc., MMS (Marketing) Email id: AnujJain@nerolac.com Phone no: 9892520005	ADMPJ5117E	Mumbai	Anuj Jain <small>Digitally signed by Anuj Jain Date: 2019.07.16 20:52:04 +05'30'</small>	16/07/2019		
2	M/s. POLYGEL INDUSTRIES PRIVATE LIMITED incorporated on 04/08/1994 bearing CIN U17120MH1994PTC080074 having the registered office at 111, The Great Eastern Galleria, Plot No 20, Sector 4, Nerul (West), Navi Mumbai Mumbai City MH 400706 be and is hereby represented by Mr. Nand Kishore Shah S/o of Ramgopal Bilasrai Shah residing at Flat No 501, Sai Sahil CHSL, Plot No.6A, Sector - 5, Ulwe Node, Navi Mumbai, Maharashtra - 410206 PAN: AAHPS6428H Occupation: Employed Date of Birth: 03/06/1943 Place of Birth: Nawalgarh and Rajasthan Educational Qualification: BSc, CA, LLB Email id: nkshah2007@gmail.com Phone No: 9322512094	AAHPS6428H	Mumbai	NAND KISHORE SHAH <small>Digitally signed by NAND KISHORE SHAH Date: 2019.07.16 20:52:33 +05'30'</small>	16/07/2019		
Signed Before Me							
Name		Address, Description and Occupation		DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
FCS	K Sridhar	No 44/38, Veerabadran Street, Nungambakkam, Chennai - 600034 Practicing Company Secretary CP No : 12060		9939	Chennai	K SRIDHAR <small>Digitally signed by K SRIDHAR Date: 2019.07.16 21:16:48 +05'30'</small>	16/07/2019

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