

शुद्धा इस कागजात के पत्र व्यवहार करते समय संबंधित
कंपनी का बही बखीयन क्रमिक बखार लिखें



प्रारूप आई० आर०
Form I, R.

निगमन का प्रमाण-पत्र Certificate Of Incorporation

ता..... का सं.....
No 10-07293 of 19 92

मैं एतद् द्वारा प्रमाणित करता हूँ कि मिडलैंड पोलिमर्स लिमिटेड

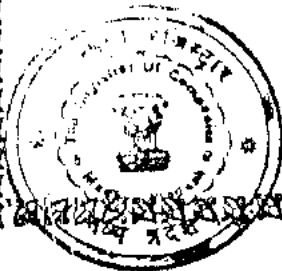
कंपनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और कंपनी
परिमित है।

I hereby certify that MIDLAND POLYMERS LIMITED

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

मेरे हस्ताक्षर से आज तारीख दस भाद्रपद शक उन्नीस सौ चौदह
को दिया गया।

Given under my hand at GWALIOR this FIRST
day of SEPTEMBER One thousand Nine hundred and NINETY TWO



(B.N. HARI SH)
कंपनियों का रजिस्ट्रार
Registrar of Companies
Madhya Pradesh, Gwalior
मध्य प्रदेश ग्वालियर

The COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
MIDLAND POLYMERS LIMITED

- I. The name of the company is MIDLAND POLYMERS LIMITED.
- II. ¹The registered office of the company will be situated in the State of Telangana.
- III. The objects for which the Company is established are:
- (A) *The main objects to be pursued by the Company are:
1. To establish, manufacture, trade, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.
 2. To carry on business of Import, Export, processing, packing, re-packing, trading in, purchase, sell and to act as mercantile agents, clearing and forwarding agents, brokers, consignors, consignees, conversion agents, distributors, act as stockiest or otherwise in any other manner deal in all types of goods and services including food products, organic foods, processed foods, packed foods, frozen foods, canned and Jarred foods, poultry products, groceries including ready to eat preparations, condiments, other ethnic preparations, agricultural produce, soya bean, wheat, rice & rice products, maize, all types of cereals, pulses, dhal, oats, cash crops, sugar cane, sugar, vegetables, and fruits including dehydrated fruits and vegetables and their products, preserved fruits, dry fruits, jam, pickles, masalas, masala mixes, coffee and coffee products, tea & Tea products, edible oils, hydrogenated fat, vanaspathi, tallow, meat and meat products, marine products, poultry, piggery, prawn and pisci-culture, dairy products, condensed milk, flavored milk, ice cream, butter, ghee, backed products, pastries, confectioneries, sweets, biscuits, chocolates, beverages, fruit juices, concentrates, mineral water, soft drinks, syrups, preservatives, flavors, colouring agents, emulsifiers, food supplements, nutrients, natural or synthetic chemicals used for processing and preservation in the food industry.

*Pursuant to Orders dated 18.08.2023 of Hon'ble NCLT, Indore Bench, the Board in its meeting held on 25.09.2023 has approved the objects.

¹ Board in its meeting held on 20.11.2023 has approved the shifting of registered office

3. To carry on the business of providing, importing, exporting, selling, purchasing, trading, production, distribution, customisation, development or otherwise deal in all types of applications, programs, software packages, internet programs, software programs, mobile applications, web applications, products, portals, the marketplace, services, applications, web design, and other related Services/Products.
4. To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute or deal in agriculture produce of all description, like fruits, vegetables, seeds, animal feeds and herbal products, preservation or storage with the installation for plant, machinery, cold storage, air conditioning, refrigeration and other equipments and to provide consulting and support services.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT :-

1. To apply for purchase or otherwise acquire any patents, trade marks conferring any exclusive or non-exclusive or limited rights to use any secret or other information as to any invention which may seem to the company capable of being used for any of the purposes of the company or acquisition of which may seem to the company calculated directly or indirectly to benefit the company and to use, exercise, develop, grant licence in respect of or otherwise turn to account the property, rights and information so acquired.
2. To enter into any arrangements with the Government, Central, State or Local or with the authorities, supreme, municipal, local, or otherwise or other persons that may seem conducive to the company's objects or any of them and to obtain from such Government, authority or other persons, any rights, privileges and concessions in respect of any project which this company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
3. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint ventures, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
4. To guarantee the payment of money secured by or payable under or in respect of bonus, debenture stocks, contracts, charges, obligations and other securities of any company or of any person whosoever whether incorporated or not incorporated and generally to transact all kinds of guarantee business and to further transact all kinds of trust and agency but the company shall not do banking business as defined under the Banking Regulation Act, 1949.
5. To purchase or otherwise acquire all or any part of the business, property and liabilities of any company, society, partnership or person formed for all or any part of the purposes within the objects of this company and to conduct and carry on or liquidate and wind up any such business.
6. To purchase, take on lease or otherwise acquire for the purposes, of the company, any estates, lands, buildings, easements or other interests in real estates and to sell, exchange, mortgage, let on lease or otherwise dispose of or grant rights, licences, easements over any real property belonging to the company.

7. To sell, exchange, lease, underlease, surrender, abandon, amalgamate, subdivide, mortgage or otherwise deal with either absolutely, conditionally or for any limited interests all or any part of the undertaking, property, rights or privileges of the company, as a going concern, or otherwise, to any public body, corporation, company, society, or association or to any person or persons, for such lawful consideration as the company may think fit, and in particular for any stock, shares (whether wholly or partly paid), securities or property of any other company, subject to the provisions of Monopolies and Restrictive Trade Practices Act, 1969.
8. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debenture and other negotiable or transferable instruments or securities subject to the directives of Reserve Bank of India issued from time to time.
9. To invest or deposit the moneys of the company not immediately required upon in such securities, short term loan, other than in the shares of the company, in such lawful manner as from time to time be determined.
10. To open current accounts, cash credit accounts, overdrafts, or any other type of accounts with such bank or banks as Board of Directors think fit and the same may be operated in such manner as may be decided from time to time.
11. Subject to the provisions of Section 58-A of the Companies Act, 1956 and Rules made thereunder subject to directions of Reserve Bank of India to receive money for business purposes of the Company on deposit or loan and to borrow, raise money or secure obligation (whether of the company or any other person) by the issue of debentures. debenture stock (perpetual or terminable) bonds, mortgages or any other securities founded or based upon all or any of the property and rights of the Company including its uncalled capital or without any such security and upon such terms as to priority or otherwise, as the company shall think fit, but the company shall not do banking business as defined under the Banking Regulations Act, 1949.
12. To purchase or otherwise acquire, erect, maintain, reconstruct, and adopt any offices, workshops, buildings, quarters, mills, plant, machinery and other things, found necessary or convenient for the purposes of the company.
13. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply, as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company or any moneys received in respect of dividend accrued on forfeited shares, moneys arising from the sale by the company of forfeited shares subject to the provisions contained under the Companies Act, 1956.
14. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
15. To establish, provide, maintain and conduct or otherwise subsidise research and other laboratories. experimental workshops, training colleges, schools and other institutions, for the training, education and instructing of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstration, exhibitions, classes, meetings, and conferences in connection therewith.

16. To expend money in experimenting on and testing and improving or seeking to improve and patent, rights, inventions, discoveries, processes or information, of the company or which the company may acquire or propose to acquire.
17. To promote, form or incorporate any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the company or any other object or objects which in the opinion of the Board of Directors of the company could directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered permissible under the Companies Act 1956.
18. To pay out of the funds of company all costs, charges and expenses, preliminary and incidental to the promotion. Formation, establishment and registration of the company.
19. To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any shares in the company's capital or any debentures, debenture stock or other securities of the company, in each or any other form, manner allowed by the law.
20. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint adventure or reciprocal concession, or for limiting competition with any individual, person or Company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
21. To use trademarks, names or brands for the products and goods of the company and to adopt such means of making known the business and/or products of the Company in which this company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, circulars, by opening stalls, exhibitions and by publications of books, periodicals, distributing samples and granting prizes, rewards and donations.
22. Subject to Section 205 -A of the Companies Act, 1956 to aid peculiarly or otherwise any association body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
23. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research and experiments and to undertake and carry out research and investigations, to improve and invent, to process, new and better techniques and methods.
24. To sell improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
25. To make donations to any national memorial fund or any other fund constituted for a charitable benevolent, or national purpose, subject to provisions of the Companies Act.

26. To purchase, acquire, lease or sub-lease or by way of licence or usufructary English or other possessory mortgage or in exchange or as a donee or in any other lawful manner, lands, buildings, structure, open place, surface right or other premises for the purpose of the Company/employees/directors.
27. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present and such lease out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
28. To buy, sell exchange, install, work, repair, fabricate, alter, refine, improve, manipulate, prepare for market, let out on hire, plants, machinery, equipment, works, carriers, vehicles, apparatus and appliances, which are necessary or convenient for carrying on any business which the Company is authorised to carry on.
29. To buy, sell and deal in shares, securities, lands, buildings, or construct factory premises, laboratories, workshop, offices, and to build houses, and quarters on such lands and/or the repair develop and put to perfection as required such buildings for the purpose of carrying on the business of the Company or as 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, paying, draining, cultivating, letting on building lease or building agreements and by advancing money to and entering into contract and arrangement of all kinds with builders, tenants and others. Provided however, that if at any time the Company makes investment of its surplus funds then such investments shall be so described in the accounts and whenever such investments are made by the Directors they may be resold but not for the purpose of business, and the Company shall not carry on business in such investments.
30. To hold or assist in holding exhibitions in India and elsewhere of the products and articles in which the company is interested and also the promotional and development activities of the company.
31. To apply for, tender, purchase or otherwise acquire any contract and concessions for or in relation to the construction, execution and carrying out equipment administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same for implementing the main objects of the Company.
32. To undertake, carry out, promote, and sponsor programmes for rural development including any programme for promoting the social and economic welfare or the uplift of the people in any rural areas and to incur any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or through any agency or in any other manner. Without prejudice to the generality of the foregoing "Programme of rural development" shall also include any programme for promoting the social and economic welfare or the uplift of the people in any rural area which is likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under or any law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes the Company may transfer without consideration or at such fair or concessional value and subject to provisions to Companies Act, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or any other agency devoted to the work of rural development.

33. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the company to the Public or any section of the public as also any activity which is likely to promote national welfare or social economic or moral uplift of the public or any section of the Public and in such manner and by such means as the company may think fit and the company may in order to implement any of the above mentioned objects or purposes transfer without consideration or at fair or concessional value and subject to provisions of Companies Act, divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government of any public Institutions or Trusts or any other agency devoted to the works of rural development.
34. To take part in formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an Issue House, Registrar and Share Transfer Agents, Financial Advisers or Technical Consultants or in any capacity and to appoint and remunerate any Directors, Administrators or Accountant or Accountants or other Experts or Agents.
35. To undertake testing investigation, research and development programmes relating to industries of all kind and all size including basic and methods for the expansion of the scope of the industries in the manufacture of new and various products and for the better utilisation of waste products.
36. To refer or agree to refer any claims, demands, disputes or any other questions by or against the company or in which the company is interested or concerned and whether between the company and the member or members or his or their representatives or between the company and third party, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
37. To distribute amongst the members of the Company in specie or in kind any property of the company or any proceeds of sale or disposal of any property of the company in the event of the winding up of the company, subject to the provision of the Companies Act, 1956.
38. To become member or other bodies of person or association Including society, clubs and companies limited by guarantee, whether formed or for non-profit activities.
39. To insure any of the properties, undertaking, contracts, guarantees or obligation of the Company of every nature and kind in any manner whatsoever.

Other Objects:

1. To carry on the business of printers, engravers, publisher, book and print sellers, book binders and art journalists in all their branches.
2. To carry on the business of newspaper and magazine proprietors, news agents, journalists, literary agents and stationers in all their branches.
3. To carry on the business of manufacturers and distributors of and dealers in engraving, prints, pictures, drawing and any written, engraved painted or printed productions in all their branches.
4. To carry on the business of advertising agents, advertisement contractors, and designers of advertisements in all their branches.

5. To carry on the business of printing and other ink manufacturers in all their branches.
6. To purchase or otherwise acquire, houses, offices, workshops, buildings, premises and any fixed and movable machineries, tools, engines, boilers, plats, implements, patterns, stock on trade, patent, right convenient to be used in or about the trade or business of engineers, founders, smiths or machinists.
7. To carry on the business of general carrier and forwarding agents. Warehousemen, bonded warehouse men and carriers.
8. To carry on the business of manufacturers of all kind of apparatus, appliances, plant material employed by advertising contractors in their business and to sell dispose of and use the same for the purpose of the business of the Company.
9. To carry on the business of designers, and dealers in all kinds of printing, coating and developing machines and all other kinds of drawing, office equipment and materials such as drafting machines, instruments, drawing board and stationery of all kinds.
10. To carry on the business as tourist agents and contractors and to facility travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the way of or through tickets, circular tickets, sleeping cars or births, reserved places, hotel and lodging accommodation, guides, sale depot, enquiry bureaus, libraries, laboratories, reading room, baggage, transport and otherwise.
11. To set up steel furnaces and continuous casting and rolling mill plant for producing steel and alloy steel billets and all kinds and size of the re-rolled sections, i.e., flats, angles, rounds, squares, hexagons, octagons rails, joists, channels, strips, sheets, plates, deformed bars plain and cold twisted bars, bright bars, shafting, and steel structural.
12. To carry on all or any of the business of manufacturers processors, importers, exporters of and dealers in ail kind of ferrous and non-ferrous material meant for any industrial or non-industrial use and to carry on the business in cold or hot rolling, re-rolling, slitting, edge milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kind of steel and other metals or any other strip, sheets, foils, tapes, wires, rods, plates, and any other sections, shapes, or forms.
13. To carry on the business of mine owners manufacturers, importers, and exporters of, traders, and sellers in particulars china, ball clay, quartz, fesparr, fire clay gypsum, bauxite, kyanite, stalite, bentonite, stillminile, doimite, maganesite, calcite, time stone, chrome, zirconium, graphite, magnese, redoxide, yellow ochre, lisselghure or other associate minerals and chemicals needed four manufacturing, producing and dealing in all ceramic product particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite refractories, fire cement of and mortars bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass, and enamel products and other products, articles and things made synthetically or made composed or prepared, wholly in part of any mineral or other substance or substances.
14. To carry on all or any of the business of manufacturers, processors and importers of and dealer in gases of all types meant for any industrial or non-industrial use.

15. To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in gas cylinders, graphite electrodes, welding rod and materials, and all types of components, materials and things used in the same.
16. To carry on business of suppliers of plant, machinery, and equipment, stores, tools, gadgets, devices, contraption, instruments, spares and components and to develop, acquire, supply plans, drawing, estimates, projects report and know-how for industries, business, companies, services and public bodies and Governments.
17. To carry on the business of running motor lorries, motor taxies, motor omni buses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.
18. To carry on the business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, beers, porters, malt, hopes, grain, meal, yeast, aerated water, carbonic acid gas, mustered pickles, sauces, condiments of all kinds, cocoa, coffee, preservers and all or any other commodities and thing which may be conveniently used or manufactured in conjunction with and of the above any similar business of manufacturers.
19. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products in other perishable items.
20. To carry on the business of manufacturers and dealers in tractors, automobiles, earth moving equipment, internal combustion engines, boilers, locomotives and compressors.
21. To manufacture and or deal in automobile parts spares and components of machineries and to act as agents for manufacturers of various parts and components.
22. To cultivate grow, produce or deal in any agriculture, vegetable or fruit products, and to carry on all or any of the business of farmers. dairy men, milk contractors, dairy farmers, millers, surveyors, and vendors of milk product, condensed milk and powder milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provision of all kinds, growers of and dealers in corn, hay and straw, seedsmen, and nurserymen and to buy, sell, manufacture, and trade in good usually traded in any of the businesses or any other business inclusive or staple foods in medicinal preparations from milk, vegetable, and animal products or any substitute for any of them associated with the farming interest.
23. To carry on the manufacture and sale of medicines and preparations and generally to carry on the business of manufacturers, buyers, and sellers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever and obtain patents for them.
24. To carry on all or any of the business of wholesale and all kinds of merchandise such as textile, yarn, steel spices, dry fruits, chemicals, ex-chemicals and grains.
25. To carry on the business of purchase and sale petroleum and petroleum products to act as dealers in and distributors for petroleum companies, to run service station for repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils and greases.
26. To carry on the business of manufacturers of and dealer in all types of rubber and plastic goods particularly industrial rolls, rollers, sheets, belting and consumer goods such as tyres. tubes and other allied products, chapples, shoes, toys, medical and surgical goods.

27. To carry on the trade or businesses of manufacturer of ferrowmagnese, collieryproprietors, coke manufacturers, miners, smelters, engineer, and tin plate,makers in all their respective branches. To carry on the business of electricalengineers, electrician contractors, suppliers of and dealer in electric and other appliances,electric motors, fans, lamps, furnaces, household appliances,batteries, cables, wirelines, dry cells, accumulator, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purpose for which electrical energy can byemployed, and to manufacture and deal in all apparatuses and things, requiredfor all capable of being used in connection with the generation, distribution,supply, accumulation, and employment of electricity, including in the termelectricity or power that may be directly or indirectly drived therefrom or may beincidentally hereafter discovered in dealing with electricity.
28. To carry on the business machinists, makers or machinery manufacturers of pressed bowls, mechanical engineers. marine engineers, iron founders, brassfounders, iron and steel converters, metallurgists, smiths and iron masters, steelmakers, blast furnace proprietors, repairs, boiler makers, sand-blast proprietors, consulting engineers, asbestos manufacturers, spanners, annealers.enamellers, electric and chromium plates, polishers, painters, garageproprietors, black-smiths, tin smiths, iron mongers, alloy makers, metal platers,wire weavers and to buy, sell manufacture, repair, alter, convert, let on hire anddeal in plant, machinery, tool, implements utensils, rolling stock and hardwareof all kinds.
29. To manufacture buy and sell machinery, store, engineering products of all kinds and description and to carry on the business of suppliers of and dealers in alltypes of machinery and in all products intended for use in foundry and treatment of metals.
30. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass wool and laboratory ware.
31. To carry on the business of manufacturers of or dealers in textiles, including manmade fibers, cotton, silk, jute, woolen and synthetics.
32. To carry on the business of manufacturers or dealers in industrial machinery of all types including bearing, speed reduction units, pumps, machine tools andagricultural machinery and earth moving machinery including road rollers bulldozers, dumpers, scrapers, leaders, shovels and drag lines and light engineeringgoods such as cycles and sewing machines and their components.
33. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, builders, hardware steel rules measuring tapes, cutting tool, hand tools, precision measuring tools, machinetools, garage tools. hardware tools, instruments. apparatus and other machineryplats, equipment, articles, appliances, their components, parts, accessories andallied things.
34. To carry on the business as manufacturers, stockists, exporters and importers of and dealers in bolts, nuts, rivets, hinges, hooks and all other hardware itemsof all types and descriptions.
35. Tocarry on business as manufacturers, stockists, importers, exporters, repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors,insulators, transformers, converters, switch boards, Cookers, engines, guns, presses, insulating material, and generally electrical plant, appliances and supplies of every description.

36. To carry on business as manufacturers of or dealers in or as stockists, importers, and exporters of battles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, strips, conductors, equipment required for generation, distribution and transmission of electric energy, cable, motors, fans, lamps furnaces, batteries and accumulators.
37. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials or in the installation or erection of machinery or plant for such manufacture or processing or in the working of miners, oil wells or other sources of mineral deposits or in search for or discover or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry, farming, forestry or rendering services in connection with the provision of such technical know-how.
38. To carry on the business of manufacturers and dealers in all kinds of packaging, packing requisites and cartons made of cardboard, strawboard, wood, glass or any other material, metal glass or plastic containers as also containers or any other material.
39. To carry on the business of manufacturers, importers and exporters of, traders and dealers in or otherwise engage in ceramic, refractory and plastic (such as PVC, PE bakelite, urea, formaldehyde and other similar chemical compositions) products of all classes, viz, fiber glass, glass wool, fire clay, refractories insulations, cement of all types, glass, chinaware. porcelain wares, stone wares, terracotta etc. plastic moulding and extrusions and all types of any such class viz. crockery wares, tablewares, figures and statues, artificial teeth, electrical insulators, sanitary wares, glazed or unglazed tiles, laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes, refractory and insulation cements, bricks and other shapes and linings and all other types and kinds or any class of plastic, heavy clay and ceramic products.
40. To carry on all or any of the business of goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clock watches, jewellery and cutlery and their components and accessories and producing, acquiring, importing, exporting and trading in metals, bullion, gold, ornaments, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.
41. To carry on all or any of the following business namely cotton spinners and doublers, flax, hemp and jute spinners, linen and cloth manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials.
42. To carry on all or any of the business of manufacturers, processors, importers, exporters and dealers in ceramics and refractories and allied articles of all types, categories, grades, standards and qualities.
43. To carry on business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchants. masters, manufacturers of aerated mineral and artificial waters and other drinks, purveyors, caterers for public amusements, generally coach, cab carriage, and motor car properties livery, stable and garage keepers, jobmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, writing and newspaper rooms, libraries, grounds and places of amusement and recreation sport, entertainment, and institution of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera-box

office proprietors and general agents and to provide services and facilities of all kinds on a commercial basis that may be required for the tourist and entertainment industry.

44. To carry on all or any of the business of transport, cartage and haulage contractors, garages properties, owners and charters of road vehicle, aircrafts, ships, tugs, barrage and boats of every description, light men carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, seamen, wharfingers, cargo superintendents, packers, haulers and warehousemen.
45. To organise, run, maintain, operate, promote the business, of interior decorator, furniture and carpets designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion show and interior decorators.
46. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better quantities, food grains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also delivery finding other ways and means of improving other agricultural crops produce, seeds, fodder crops and cattle feed of all kinds.
47. To carry on business as general, commercial, colour craft, and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, and musical production, plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemical manufacturers, or metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery type and all printers, suppliers, book binders, and stationers and dealers in all kind of supplies and equipment for mercantile and other uses.
48. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprint, wrapping tissue cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or water proof handmade parchment, drawing, craft, carbon envelope and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp paper or board is used.
49. To carry on a general business or providing comparative information about the characteristics interest or other attributes of individuals, communities, organisations, countries or other social units and to any articles or commodities or economic trends or persons whatsoever; to design, invent, prepare, own, make use of, lease, or otherwise dispose of and to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials or every kind and description useful in connection with this business, to license or otherwise authorise others to engage in the foregoing, and to engage in general research and development in areas relating to or involving the foregoing.
50. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, canlion products and other by-products as may be possible and to utilise waste grasses for industrial uses and purposes.

51. To carry on all or any of the business of manufacture, processors, importers, exporters of and dealers in pesticides and allied articles of all types, categories, grades, standards and qualities.
52. To carry on the business of advertising contractors and agents of acquire and dispose of advertising time, space or opportunities in any media; to undertake advertising and promotional companies of every nature, to acquire and provide promotional requisites of every kind and description, and to carry on any other business which may be usefully carried on in connection with such business, and to acquire and undertake the whole or any part of the business, property and liabilities of any person or company carry on the business as contractors or agents.
53. To carry on business as auctioneer, house agents, land and estate agents, appraisers, valuers, brokers, commission agents, surveyors and general agents, and to purchase or otherwise acquire, and to sell, let or otherwise dispose of and deal in real property of every description.
54. To carry on all or any of the business of manufacture of and dealers in cement, lime, plasters, whiting, clay gravel, sand, minerals, earth, coke, fuel, artificial stone, and builders requisites and conveniences of all kinds and of engineers, ship, barge, lighter and truck owners, quarry owners, builders, general contractor and carriers.
55. To carry on the business whether together or separately of proprietors, managers and rentiers of cinemas, theatres, music halls, concert and dance halls, discotheques and other places of amusement and entertainment of every kind and of film producing studios, recording studios and radio and television studios.
56. To carry on the business of exhibiting cinematograph films and of organising the production, management, and performance of plays, dramas, comedies, operas, burlesques, pantomimes, revues, musical and other places, ballets, shows, radio and television entertainments, sonnet lumlers and other amusements and entertainments of every kind of organising, managing and holding concerts, recording session and dances.
57. To carry on the business of film producers, film rentiers, film hirers and distributors.
58. To purchase, hire or otherwise acquire any photographic and other apparatus in connection with cinematograph shows and exhibitions and radio and television entertainments and to manufacture films and other appliances and machines in connection with mechanical or electrical representation or transmission of pictures, music and radio.
59. To carry on business as proprietors of clubs, gaming room, card room and billiard room, and generally as amusements caterers and organisers, recreations, games, sports, competitions and pastimes, licensed victuallers, restaurant and refreshments, wine and spirit dealers, printers, Publishers, magazine and periodical proprietors and book sellers.
60. To carry on the business of railways automobile or other wagon or coach builders, carriage, car, cart and wagon or other vehicle builders, iron founders, mechanical engineers and manufactures of Implements and machinery, iron and brass founders, metal workers, boiler makers, millwrights, machinists, smiths, wood workers, builders, painters, engineers and gas makers.

61. To carry on business as manufacturers and dealers in and seller of all or any types of electronic components, raw materials and equipment, studio products, electronic calculators, digital products, micro processor based system, minicomputers, communication equipment, and process control equipment, instrumentation and industrial and processional grade electronic equipment.
62. To engage, provide and employ or to act as agents in engaging, providing and employing of artists, actors, singers, dancers, variety performers, sportsmen, lecturers, instructors, entertainers and any other persons of companies for the production, transmission, representation and performance of film plays, stage plays, operas, burlesques, vaudevilles, pantomines, ballets concerts. exhibitions, sports, entertainments, performances and amusements of any kind.
63. To employ persons to write, compose, adapt or arrange, plays, cinematography and moving pictures, plays, sketches, songs, music, dances, and any other theatrical, musical or variety compositions and to enter into agreements with authors, composers and lyric writers or other persons for the dramatic or other right of operas, stage plays. operettas, revues, burlesques, vaudevilles, ballets, pantomimes, spectacular pieces, musical compositions, cinematograph and moving pictures, plays, scenarios and other musical and dramatic performances and entertainment of for the representation thereof in any part of the world
64. To carry on the business of garage proprietors and of a service station for motor vehicles of all kinds.
65. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, of similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every Kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual).
66. To carry on business of advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the businesses of industrial business and personnel consultants and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all system or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
67. To start, acquire, print, publish and circulate or otherwise deal with any newspaper or newspapers or other publications, and to carry on the business of newspaper proprietors and generate publishers.
68. To carry on the business as consultants, market research consultants, business transfer agents, valuers and estate agents and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.
69. To carry on business as suppliers of trained sales staff for temporary or permanent employment and to establish and maintain an employment agency.
70. To acquire whether by purchase, lease, exchange or otherwise office premises and accommodation for the purpose of leasing the same or making the same available to any person, firm or company.

71. To construct, hire purchase, or otherwise acquire and work ships and vessels of any class, and to establish and maintain lines or regular services of ships of other vessels and to carry on the business of ship owners and to enter in to contracts for the carriage of mails, passengers, goods and cattle by any means, and either by its own vessels and other forms of transportation or by or over the vessels and modes of transportation of others.
72. To acquire concessions or licences for the establishment and working of lines of ship or other vessels between any parts of the world or for the formation or working of any railway or tramway. wharf, pier, dock or other works or for the working of any coaches or other public conveyances with the benefit of any subsidies attached to any such concession or licence or otherwise.
73. To purchase, otherwise acquire, and to carry on the business or businesses of steamship owners. ship owners, trawlers, deep-sea fishers, fishers, fish curers, fish salesman, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keeper, warehousemen, cod-liver oil manufacturers, oil merchants and refiners. utilisers of fish refuse, manure manufacturers, anchor and chain makers, wire rope makers, rope makers, must and block makers, ship chandeliers, marine store keepers, compass and nautical instrument makers, marine engineers, engineers, dry-clock keepers ship keepers. boat builders, ship and boat repairers, ship and boat outfitters, ship breakers, ship agents, salvors, wreck removers, wreck raiser, divers, auctions, valuers, assessors, stevedores, wharfingers, carriers and forwarding agents.
74. To carry on all or any of the business of buyers, sellers, suppliers, traders merchants, importers, exporters, indenters, agents, brokers representative, assemblers, packers stockists. distributors and dealers of and in all kinds of textiles, glass fiber, agricultural produces, food articles, forest products, paper, paper products, industrial and other gases, edible and non-edible oils, and tats. consumer goods, house held goods, hardware and stores, plant and machinery, stores, spare part and accessories commercial, natural and manmade fibers, glass fibers, and glass fiber products textiles of all kinds, all types of yarn products, jute, and jute products, cement, chemicals, building materials, vehicles, vehicles parts, automobile parts, machine parts, industrial components, plastics and electronic parts and devices bullion, precious stones, work of art antique, curios, jewellery and ornaments, building construction and in all kinds of machinery, accessories and other things required in connection therewith,
75. To carry on the business of exporters and importers of all the permissible commodities and articles directly or through channels, agencies, export houses to and from all the permissible countries. To accept distributorship and to purchase, sell, store all the permissible articles, directly or indirectly through channels, agencies, brokers warehouses and other exporting agencies and to act as Export House and to work on guaranteed project basis and act as commission agents or other export houses.
76. To carry on the business of Builders, General and Government contractors and engineers (mechanical, electrical, canal, civil, Irrigations radio) and all its branches.
77. To construct, assemble, erect, maintain, run and establish, factories for making prefabricated houses or apartments or structures and all other requisites thereof including glassware, plaster ware, furnishing furniture, and other materials of all kinds and to export or import the same.
78. To carry on the business of buyers, sellers, importers exporters, agents, dealers and suppliers of pharmaceuticals, ayurvedic medicines, ayurvedic raw materials, kirana goods,

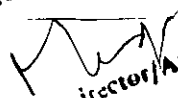
spices, dry fruits, precious, semi-precious stones, jewels, rough& polished silver & gold articles, pearls oysters, coral, agricultural products, fertilisers, iron and steel metals and minerals products, engineering goods, components dyes. chemicals, products, pigments, papers, cement, plastic, leather Goods, handcrafts, processed foods, tobacco and tobacco products cigarettes, jute and its products like gunny bags, hession, textiles including cotton woollen art silk, natural silk, readymade, garments, hosiery and mixedfabrics, and all types of commodities, merchandise and goods and to act as sellers purchasers of licences, release orders, permits, and quotes, Machinery Packing materials, advertisement materials, publicity materials.

IV. The liability of the member(s) is limited.

V. *The Authorised Share Capital of the Company is Rs. 13,60,00,000 (Rupees Thirteen Crores Sixty Lakhs only) divided into 1,36,00,000 (One Crore Thirty Six Lakhs only) Equity Share of Rs. 10/- (RupeesTen only) each.

*Pursuant to Orders dated18.08.2023 of Hon'ble NCLT, Indore Bench, the Board in its meeting held on 25.09.2023 has approved the consolidation of face value from Re.1/- to Rs.10/-.

(Articles No. 10(1) and 10(1)(a) altered and No. 31(c) inserted pursuant to Special Resolution passed at the Extra-ordinary General Meeting of Members held on 31st December, 1994 and Articles No. 31, 34(b)(a), 34(b)(e), 24(b), 122, 127(2)(i) altered and No. 14A, 11(iii), 11(iv), 24(c), 15(2), 4A and 125A inserted pursuant to Special Resolution passed at the Extra-ordinary Meeting held on 4th March, 1995).

For Midland Polymers Limited

Director/Authorized Signatory

THE COMPANIES ACT, 1956

A Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

MIDLAND POLYMERS LIMITED

(1) In these regulations unless the context otherwise requires.

- (a) "The company" or "This Company" means **MIDLAND POLYMERS LIMITED**.
- (b) "The Act" means the "Companies Act" 1956 and every statutory modification or "re-enactment" thereof and reference to sections of the Act shall be deemed to mean and include reference to sections enacted in modification or replacement thereof.
- (c) "These Regulations" means these Articles of Associations as originally framed or as altered from time to time.
- (d) "The Office" means the registered office for the time being of the Company.
- (e) "The Seal" means the common Seal of the Company.
- (f) Words imparting the singular shall include the plural and viceversa, words imparting the masculine gender shall include the feminine gender and words imparting person shall include bodies corporate and all the other person recognised by law as such.
- (g) "Month" and "Year" means a calendar month and a calendar year respectively.
- (h) Expression referring to the writing shall be construed as including reference to printing, lithography, and other modes of representing or reproducing words in a visible form.
- (i) Unless the context otherwise requires, the words of expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof, in force at the date at which these regulations becomes binding on the Company.

2. The regulations contained in Table A in the first Schedule to the Companies Act 1956 shall not apply to the company to the extent regulation specifically mentioned herein these articles, and the regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their

representative. They shall be binding on the company and its members as if they are the terms of an agreement between them.

The Authorised Share Capital of the Company is Rs. 4,50,00,000/- (Rs. Four Crores fifty lacs) only, divided into 45,00,000 (Forty-five Lacs) Equity Shares of Rs. 10/- (Rs. Ten) each, with power to increase or reduce and to divide the same Capital into several classes and to attach thereto preferential or other rights, privileges or conditions and to vary, modify, abrogate any right and consolidate or sub-divide the shares and issue shares of higher or lower denomination.

(Substituted as per Special Resolution passed at the Extra-Ordinary General Meeting of all Members held on 31st December, 1994)

4. Subject to the provision of these Articles and or the Act, the shares shall be under of control of the Directors who may allot or otherwise dispose of the same to such persons, ~~at such time as they think fit and with full power to give~~

4A. TERM OF ISSUE OF DEBENTURE :

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

whether or not the Company is being wound up be varied with the consent of the holders three-fourths of the issued shares of that class or with a sanction of a resolution passed at a meeting separate of the holders of the shares of that class.

- (2) Subject the provisions of the Section 170 (2).

(a) and (b) of the Act to every such separate meeting the provisions of these regulations relating to meeting shall mutatis mutandis apply but so that the necessary quorum shall be five persons at least holding or representing by proxy one third of the issued shares of the class in question.

7. The rights conferred upon holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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.
8. (1) The Company may exercise the powers of paying commissions conferred by Section 76 of the Act provided that the percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the section.

For Midland P. ...

Director/ ...

- 11 (iii) No fee shall be charged for issue of new certificates, in replacement of those which are old, decrepit or worn out or where there is no further space on the back thereof for endorsement of transfer upon production and surrender thereof to the Company, and in case of lost or destroyed certificate(s) then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate(s) in lieu thereof shall be given to the party entitled to such lost or destroyed certificate(s) which shall be issued without payment of fees if the Directors so decide or

For Midland P. ...

Director/ ...

- (iv) Notwithstanding what is stated above, the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

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

... proceedings a fully paid

14A FURTHER ISSUE OF SHARES :-

The Directors may allot further shares, whether out of the unissued capital or out of the increased share capital in accordance with the provisions of Clauses (1) to (3) of Section 81 of the Companies Act, 1956 and provisos thereto, provided that :-

- a) the offer to be made by a notice referred to, in Section 81 (1) (b) shall stipulate a time of not less than thirty days, within which the offer, if not accepted, will be deemed to be declined, and
- b) the offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person and the notice referred to in sub-clause (a) above shall contain a statement of this right. PROVIDED that, the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

For Midland P. ...

Director/ ...

... of the shares comprised

For Midland P. ...

Director/ ...

- (2) The above provisions shall mutatis mutandis apply, to debentures, if any, of the Company.

proceedings in reference to ...

18. (1) The proceeds of the sale shall be part of the company and applied in payment of the whole or part of the amount in respect of which the lien exists as is presently payable.

- (2) The rate of commission shall not exceed the rate of five percent of the price at which the shares in respect whereof of the same is paid are issued or an amount equal to five percent of such price, as the case may be and in the case of debentures two and a half percent of the price at which the debentures in respect where of the same is paid are issued or an amount equal to two and a half percent of such price as the case may be.
- (3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the order.
- (4) The company may also, on any issue of shares, pay such brokerage as may be lawful.

Subject to section 187-C of the Act, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or interest in fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- (1) 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 such other period as the conditions of issue shall provide) or within one month after the applications for the transfer of registration is received by the company.
 - (a) One or more certificates in the marketable lot for all his shares with payment; or
 - (b) Several certificates, each for one or more of his shares, provided that any sub-division, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges.
 - (2) Every certificate shall be under the seal and specify the shares to which it relates and the amount paid up thereon.
 - (3) In respect of any share 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.
- I. The Company agrees that it will not charge any fees exceeding those which may be agreed upon with the Exchange.
 - (i) For issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.
 - (ii) For sub-division and consolidation shares and debenture certificates and for sub-division and of letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.

For Midland Polymers Ltd,
Director/Auth Signatory

Confer a right to dividend or to participate in profits nor confer any voting rights in respect of the moneys so paid by member(s).

and the members paying the sums or advances, money, ... confer a right to dividend or to participate in profits.

On the trial or hearing of any suit or proceedings brought by the Company against any representative to recover any debt or money claimed to be due to the ... of the

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

and it shall not be necessary to prove the ... make any call, nor that a quorum of Directors was present a Board Meeting at which any call was resolved to be made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

26. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the company in respect of his shares either by way of principal or interest nor any indulgence granted by the company in respect of the payment of such money, shall, preclude the company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

TRANSFER AND TRANSMISSION OF SHARES

27. The Company shall keep a register of Transfer, and there in shall fairly and distinctly enter particulars of every transfer of transmission of any share.

28. (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

- (2) 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.

29. The instrument of transfer shall be in writing and all the provisions of section 108 of the Companies Act, 1956 and of any modification thereof for the time being shall be complied with in respect of all transfer of shares and registration thereof.

30. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering such transfer, the Director shall give notice by letter sent by registered acknowledgment due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer, where no notice is received by the registered holder, the Director shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company.

31. The Board may, in accordance with the provisions of Section 111(1) of the Companies Act, 1956, and subject to the right of appeal conferred under Section 111 of the Companies Act, 1956, decline to register -

- (2) The residue, any, shall, subject to a lien for sums not presently payable exists upon the shares at the date of sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

19. (1) The Board may, from time to time, make calls upon the members in respect of moneys unpaid on these 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.
- (2) Each members shall, subject to receiving at least thirty days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares,
- (3) A call may be revoked or postponed at the discretion of the Board.
20. A call shall be deemed to have been made at the time when the resolution of Board authorising the call was passed. Call money may be required to be paid by installments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. (1) If a sum called in respect of 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 such rate of interest as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
23. (1) Any such sum which by the terms of issue of a share become payable on allotment on at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for purpose 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 become payable
- (2) 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.
24. Subject to the provisions of Section 292 of the Act, the Board :-
- (a) May, if it thinks fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him; and
- (b) If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine percent per annum as may be agreed upon between the Board

- (a) The transfer of a share not being a fully paid up share, to a person of whom they do not approve; or
- (b) Any transfer of a share on which they have a lien, provided that the registration of transfer shall not be refused on the ground of transfer or being either alone or jointly with any persons indebted to the Company on any account whatsoever.
- (c) Any transfer of a share or shares on the grounds specified in Section 22A of the Securities Contracts (Regulation) Act, 1956 including any re-enactment amendment thereof.

32.

- (a) 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 transfer to make the transfer; and

- (b) The instrument is in respect of only one class of share.

33. All instrument of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

34. (a) The registration of transfer 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 forty-five days in the aggregate in any year or for more than thirty days at any one time;

- (b) There shall be no charge for :-

- (a) Registration of transfer and transmission of shares or debentures.

sub-division of Letters of Allotment and split consolidation, renewal and purchase transfer receipt into denomination corresponding to the market unit of trading;

- (c) Sub-division of renounceable Letters of right;

- (e) Registration of any Probate, Succession Certificate, Certificate of death or marriage, Power of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SHARES

35. (1) On the death of a member, the survivors or where the member was a joint holder, and his legal representative where he was a sole holder shall be the only person recognised by the company as having any title to his interest in the shares.

Director/ Auth Signatory

Auth Signatory

Director/ Auth Signatory

Midland Polymers Ltd.

Midland Polymers Ltd.

Midland Polymers Ltd.

- (2) 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.
36. (1) 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 here in after 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.
- (2) 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 himself transferred the share before his death or insolvency.
37. (1) 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.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations 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.
38. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of 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 and that he shall not, before being registered as a member in respect of the share; be entitled in respect of the exercise any right conferred by membership in relations to meetings of the Company; Provided that the Board may at any time, give the notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys, payable in respect of the share, until the requirements of the notice has been complied with.
39. Where the Company has knowledge through any of its principal officer within the meaning of Section 2 of the Estate Duty Act 1953 of the death of any member or of debenture holder in the Company, it shall furnish to the Controller within the meaning of such section, the prescribed particulars in accordance with the Act and the rule made thereunder, and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased unless the transfer has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares or debentures has been paid or will be paid or that none is due as the case may be.

40. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer share made or purporting to be made any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice, prohibiting registration of such transfer, and may have entered such notice, or, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect there to if the Board shall so think fit.

FORFEITURE OF SHARES

41. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring repayment of so much of the call or installment as his unpaid together with any interest which may have accrued and all expenses that may have been incurred by reason of such non-payment.
42. The notice aforesaid shall :-
- (a) name a further day (not earlier than expiry of thirty days from the date of service of 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, will be liable to be forfeited.
43. If the requirement 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. Such forfeiture shall include all dividend declared in respect of the forfeited shares and not actually paid before, the date of forfeiture which shall be the date on which the resolution of Board is passed forfeiting the shares.
44. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.
45. (1) A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares, but notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture were presently payable by him to company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of nine percent per annum.

- (2) The liability of such person shall cease if and when the Company shall have received payments in full of all such moneys in respect of the shares.
46. (1) A duly verified declaration in writing that the declarant is director 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 facts therein stated as against all persons claiming to be entitled to the share.
- (2) 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.
- (3) The transferee shall thereupon be registered as the holder of the share.
- (4) The transferee shall not be bound to see to the application of purchase money, if and, 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.
47. The provision of these regulation as to forfeiture shall apply, in the case of non-payment of any sum which, by 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.
48. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of share and all other rights incidental thereto except only such of those rights as by these Articles are expressly saved.
49. Upon any sale after forfeiture or for enforcing a lien in purported exercise or powers here in before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against to Company exclusively.
50. Upon any sale re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.
51. The directors, may, subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of this shares or stock or any part thereof.

SHARE WARRANTS

52. The Company may issue share warrant subject to, and in accordance with, the provisions of Sections 114 and 115 of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
53. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The company shall, on two days written notice, return the deposited share warrant to the depositor.
54. (1) Subject to herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of member as the holder of the shares included in the warrant, and he shall be deemed to be a member of the Company in respect thereof.
55. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

ALTERATION OF CAPITAL

56. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.
57. The Company may, by ordinary resolution in general meeting :-
- (a) Consolidate and divide all or any of its capital into share of large amount than its existing shares.
- (b) Sub-divide its shares or any of them, into share of smaller amount than is fixed by the memorandum, so however than in the sub-division the proportion between the

amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

- (c) Cancel any share which, at the date of 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.
- 58. The Company may from time to time by special resolution and on compliance with the provisions of Section 100 of the Act, reduce its share capital and any capital reserve fund on share premium account.
- 59. The Company shall have power to establish Branch Offices subject to the provisions of Section 8 of the Act or any statutory modifications thereof.
- 60. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of Section 208 of the Act.
- 61. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject however to the provisions of Section 391 to 394.

GENERAL MEETINGS

- 62. All General Meeting other than the Annual General Meetings of the Company shall be called Extraordinary General Meeting.
- 63. (1) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum and Director or any two member of the Company may call an extraordinary general meeting in the same manners, as nearly as possible, to that in which such a meeting may be called by the Board.

CONDUCT OF GENERAL MEETINGS

- 64. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.
- 65. (1) 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.

(2) Save as otherwise provided in Section 174 of Act. a minimum of five members, present in person shall be the quorum. A body corporate, being a member, shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

CONDUCT OF MEETING

66. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of company.
67. If there is no such Chairman, or if he is not present within fifteen minutes of the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their number to be the Chairman of the meeting.
68. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 minutes of the time appointed for holding the meeting, the members present shall choose one of their number to be the Chairman of the meeting.
69. No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.
70. (1) The Chairman 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 place to place.
- (2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, fresh notice to the adjourned meeting shall not be given as in the case of an original meeting.
- (4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
71. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show to a second casting of votes.
72. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

73. Subject to any rights or restriction 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 as laid down in Section 87.
74. 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 vote of the joint holder. For the purpose, seniority shall be determined by the order in which the names of joint holders stand in the register of members.

75. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding or adjourned meeting at which such person claims to vote.
76. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of share in the Company, or in respect of share on which the Company has exercised any right or lien, have been paid.
77. (1) No objection shall be raised to the qualification of any voter, except at 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.
- (2) Any such objection made in due time shall be referred to the Chairman of meeting whose decision thereon shall be final and conclusive.
78. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed on a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company, not less than 18 hours before the time of holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of the 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.
79. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or in a form as near thereto as circumstances admit.
80. A vote given in accordance with terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given if 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

81. The number of Directors of Company shall not be less than three and not more than twelve.
82. The following will be first the Directors of the Company :-
1. SHRI MUKUND KUMAR SABOO
 2. SHRI RAJENDRA KUMAR MALPANI
 3. SHRI MUKESH THIRANI
83. At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation accordance with the provisions of Section 251 of the Act, or if their number is not three or a multiple of the three, then the number

nearest to one third shall retire from office in accordance with the provisions of Section 256 of the Act.

84. (1) Each Director excluding the Managing Director and whole time director shall be paid for each meeting of the Board or a committee thereof, attended by him a sum not exceeding as specified and prescribed by the Central Government from time to time.
- (2) Subject to the provisions of Section 309 and 310 of the Act the Director shall be paid such further remuneration whether in the form of monthly payment or be percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine, and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may from time to time determine, and in default of such determination, shall be divided among the Directors equally, or if so determined paid on a monthly basis.
- (3) The remuneration of the Directors shall, in so far as it consists or a monthly payment, be deemed to accrue from day to day.
- (4) Subject to the provisions of Section 198, 309 and 311 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit or otherwise and may allow such Director at the cost expense of the Company such facilities or amenities (e.g. rent free house, free medical aid, free conveyance etc.) as the Board may determine from time to time.
- (5) In addition to the remuneration payable to them in pursuance of the Director may be paid in accordance with Company's rules to be made by the Board, all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings or adjourned meeting of the Director or any committee thereof, or in connection with the business of the Company.
- (6) The Directors shall not be required to hold any qualification shares in the Company.
85. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Finance Corporation of India [I.F.C.I.], Industrial Development Bank of India [I.D.B.I.], The Industrial Credit & Investment Corporation of India Limited [I.C.I.C.I.], The Industrial Reconstruction Corporation of India Limited [I.R.C.I.] and Life Insurance Corporation of India [L.I.C.], M.P. Audhyogik Vikas Nigam Limited [M.P.A.V.N.], M.P. Financial Corporation [M.P.F.C.], Mutual Funds, Merchant Bankers, or to any other Finance Corporation of Credit Corporation or to any other Financing Company or body out of any loans granted by them to the Company or so long as IDBI, IFCI, IRI, LIC, MPAVN, MPFC and Unit Trust of India [UNI] or any other financing Corporation or Credit Corporation or any other Financing Company or Body [each of which IDBI, IFCI, ICICI, IRI, LIC and UTI or any other finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as (The Corporation) continue to hold

debentures in the Company by direct subscription or private placement, or so as the Corporation hold Shares in the Company as a result of under writing or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or directors, whole time or non whole time, [which director or directors is/are hereinafter referred to as "Nominee Director/s"] on the Board of the Company and to remove such office any person or persons so appointed and to appoint any person any person or persons in his or their place/s.

The Board of Directors of the Company shall have power to remove from office Nominee Director/s at the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by relation of the Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Directors so appointed shall hold the said office only so long as moneys remain owing by the company to the Corporation or so long as the Corporation holds Debentures in the company as a result of direct suscription of the Private place out or so long as the Corporation holds shares in the Company as a result of under writing or direct subscription or the liability of the company arising out of any guarantee outstanding and the Nominee Director's so appointed in the exercise of the said person shall ipso factor vacate such office immediately the moneys owing by the company to the corporation is paid off or on the Corporation ceasing to hold Debentures/shares some company or on the satisfaction of liability of the Company arising out of any Guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meeting Board Meeting and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of meetings. The corporation shall also be entitled to receive all such notices and minutes.

The company shall pay to the Nominee Director/sitting fees and expenses which other Director of the Company are entitled, but if any other fees, commission, motor, remuneration in any form is payable to the Director of the Company the fees, commission,moneys and remuneration in relation to such Nominee Director/s shall accrue to the corporation and same shall accordingly be paid by the company directly to the corporation or such Nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the Company accordingly be paid by the Company directly to the Corporation.

Provided further that if such Nominee Director/s is/are on officer appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director, in the management of the Borrower Such Nominee Director/s shall be entitled to receive such remuneration fees commission and moneys as may be approved by the Lenders.

Subject to the provisions of sections 267, 269, 309, 310, 311, 316 and 317 of the Act, the Board of Director may from time to time appoint one or more of their members to be managing Director, Managing Directors or whole time Directors of the Company for a term not exceeding five years at a time for which he or they, is or are to hold office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

86. The Board of Directors shall have power to appoint additional Directors in accordance with the provisions of the Section 260 of the Act.
87. It is provided by any trust deed securing or otherwise in connection with any issue of debenture of the Company that any person or persons shall have power to nominate a director of the Company then in the case of any every such issue of debenture, the persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A debenture Director may be removed from office at any time by the persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.
88. In the Course of its business and for its benefit the Company shall, subject to the provisions of the Act be entitled to agree with any persons, from corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominee and their successors in office appointed under this article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by the government, authority person, firm, institution of corporation who may have appointed them and will not be bound to retire by rotation. As and whether a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm institution or corporation who appointed such Special Director may if the agreement so provide, appoint another Director in his place.
89. Subject to the provisions of Section 313 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from the state in which meeting of the Board are ordinary held.
90. A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for and benefits received as director or shareholder of such company. Such Director before receiving or enjoying such benefits in cases in which the provisions of Section 314 of the Act are attracted will ensure that the same have been complied with.
91. Every nomination, appointment or removal of a Special Director shall be in writing and shall in case of a government or authority be under the hand of a director of such corporation duly authorised in that behalf by a resolution of its Board of Directors, Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

92. The office of a Director shall become vacant :-
- (i) On the happening provided for in Section 283 of the Act.
 - (ii) On contravention of the provisions 314 of the Act, or any statutory modification thereof.
 - (iii) If a person is Director of more than twenty Companies at a time.
 - (iv) In the case of alternate Director on return of the original Director to State, in terms of Section of the Act; or
 - (v) On resignation of his office by notice in writing.
93. Every Director present at any meeting of the Board of a committee thereof shall sign his name in a book to be kept for that purpose.

POWER OF BOARD OF DIRECTORS

94. The Board may pay all expenses incurred in the formation promotion and registration of the Company.
95. The Company may exercise the powers conferred by Section 50 of the Act with regard to having an official seal for abroad and such powers shall be vested in Board.
96. The Company may exercise the powers conferred by Section 157 and 158 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
97. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the Act being made wherever any Director is any way, whether directly, or indirectly concerned or interested in the contract or arrangement.

BORROWING POWERS

98. Subject to the provisions of Section 292 and 293 of the Act, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of any third party.
99. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not circulated) by the issue of debenture or debenture stock of the Company, charged upon all or any of the property of the Company (both present and future) including its uncalled capital for the time being.

100. Any debentures, debenture stock or other securities may be issued at discount, premium or otherwise, may be made assignable free from any equities between Company and person to whom the same may be issued on the condition that they shall be convertible into share of any authorised denomination, and with privileges, and conditions as to redemption, surrender, drawing, allotment of shares attending. Provided that debentures with right to allotment of or conversion into shares shall not be issued except with the sanction of the company in General Meetings.
101. All checks, promissory notes, drafts, hundies bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board may from time to time by resolution determine.

PROCEEDINGS OF THE BOARD

102. Subject to Sections 287 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of Interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining Directors, that is to say, the number of Directors, who are not Interested, present at the meeting, being not less than two, shall be the quorum during such time.
103. If a meeting of the Board can not be held for want of quorum, whatever, number of Directors shall be present at the adjourned meeting, notice whereof shall be given to all the Directors, shall form a quorum.
104. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.
- (2) In case of an equality of votes; the Chairman of the meeting shall have a second or casting vote.
105. 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 Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for not other purpose.
106. (1) The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.
- (2) If no such Chairman is elected, or if at any meeting the chairman is not present with fifteen minutes after the time appointed for holding the meeting, the Director present may choose one of their members to be Chairman of the meetings.
107. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its powers to committee of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or

purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

108. The meeting and proceedings of any such committee of the Board, consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable there to and are not superseded by any regulation made by the Directors under the last preceding Article.
109. (1) A Committee may elect a Chairman of its meetings.
- (2) If no such Chairman is elected; or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the meeting the members present may choose one of their members to be Chairman of meeting.
110. (1) A Committee may meet and adjourn as it think proper.
- (2) Question 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 Chairman shall have second or casting vote.
111. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or person acting as aforesaid; or that they or any or them were dis-qualified or had vacated office, or were not entitled to act as such, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, had duly continued in office, was qualified had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or have terminated.
112. Subject to Section 289 of the Act and except a resolution which the Act requires it specifically to be passed in Board meeting, a resolution in writing signed by the majority 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 as valid and effectual as if it had been passed at meeting of the Board or committee duly convened and held.

MANAGING DIRECTOR (S) AND WHOLE TIME DIRECTOR (S)

113. Subject to provisions of Section 269 of the Act, the Board of Director may from time to time appoint one or more of their body to the office of Managing Director/s or whole time Director/s for a period not exceeding 5 years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered in to with him, may revoke such appointment. In making such appointment (s) the Board shall

ensure compliance with the requirements of the Companies Act, 1956 and shall seek and obtain such approvals as are prescribed by the Act.

Provided that a Director/s so appointed, shall not withholding such office, be subject to retirement by rotation but his appointment shall be automatically determined if he ceases to be a Director.

114. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board, may think fit, subject always to the superintendence, control and direction of the Board and the Board may from time to time revoke, withdraw alter or vary all or any of such powers.

SECRETARY

115. (1) A Secretary of the Company may be appointed by the Board for such terms, at remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board subject to provisions of sections 383 of the Companies Act, 1956.
- (2) A Director may be appointed as a Secretary subject to the provisions of the Companies Act, 1956.
116. Any provision in the Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by on to the same person acting both as Director and as, or in place of the Secretary.

SEAL

117. (1) The Board shall provide a common seal for the purposes of the Company and shall have power from time to time to vary or cancel the same and substitute new seal in lieu thereof. The Board shall provide for safe custody of the seal for the time being.
- (2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the Company shall not be affixed to any instrument except by 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 atleast one Director and of the Secretary or of two Directors who shall sign every instrument to which the seal of the Company is so affixed in their presence.
- (3) The Board shall be at liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

DIVIDENDS AND RESERVES

118. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
119. The Board may from time to time pay to the members such interim dividends as appear it to be justified by the profits earned by the Company.

120. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company, such sums, as it may think proper, as reserve or reserves which shall at the discretion of the Board, be applicable for any of the purposes to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such applications may at the like discretion either be employed in the business of the Company or the invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
121. (1) Subject to the rights of the persons, if any, holding shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited and paid on the shares in respect whereof the dividend is paid.
- (2) No amount paid or credited as paid on a share in advance of calls treated for the purposes of this regulation as having been paid on the shares.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any 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.
122. The Board may deduct from any dividend payable to any member to sums of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares/debentures of the Company.
123. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post direct to the registered address of the holder or, in 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 first named holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of person to whom it is sent.

Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonus or other moneys payable in respect of such share.

125A. 'Where the Company has declared dividend, it shall comply with the provisions of Section 205A of the Companies Act, 1956 in respect of unpaid and/or unclaimed dividend and further no unpaid or unclaimed dividend shall be forfeited by the Board'.

Director/Authorized Signatory
Midland Polymers Ltd.

Company, or any or them, shall be open to the inspection of members not being Directors.

- (2) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by law or authorised by the Board or by the Company in General Meeting.

CAPITALISATION OF PROFITS

127. (1) The Company in General Meeting may, upon the recommendation of the Board resolves :-

- (a) 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, or otherwise available for distribution; and
- (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards :-

- (i) Paying up any amounts for the time being unpaid on any shares / debentures held by such members respectively.
- (ii) 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 proportion aforesaid, or
- (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

- (3) Any share premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

128. (1) 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 allotment and issue of fully paid shares if any; and
- (b) Generally do all acts and things required to give effect thereto.

- (2) The Board shall have full power :-

- (a) To make such provision, by the issue of fractional certificates 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 the allotment to them respectively, credits as fully paid up, of any further shares to which that may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto their respective proportions of the profit resolved to be capitalised, of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

SECRECY

129. No member or other person (not being a Director) shall be entitled to visit or inspect the Company's works without the permission of the Board Directors or the Managing Director to require discovery of any information respecting any detail of the Company's business, trading or customers of any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, or any other matter which may relate to the conduct of the business of the Company or which in the opinion of the Directors, it will be inexpedient in the interest of the Company to disclose.

WINDING UP

130. (1) If 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.
- (2) For the purpose aforesaid, the liquidator may set such values 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.
- (3) 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 as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

131. Subject to the provisions of Section 201 of the Act, every Director, manager, auditor, secretary and other officer or servant of the Company (all of whom are hereinafter referred to as officer or servant) shall be indemnified by the Company, out of the funds of the Company all bonafied costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered in to or act or thing done or omitted by him as such officer or servant or in anyway in the discharge of his duties; and in particular and so as not to limit the generality of the foregoing provisions, against any liability incurred by such officer or servant in defending and proceedings whether civil or criminal in which a judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. The amount for which indemnity is provided shall immediately attach as a charge on the property of the Company.

We, the several persons, whose names, addresses and description are subscribed 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 the Company set opposite our respective names .

Name & Addresses and of Subscribers	Signature	Number of Equity shares (in words & figures)	Occupation	Name, Address and Description of witnesses
1. MUKUND K. SABOO S/o Late Sri D. P. Saboo Saboo Bhawan, Naya Bazar, Gwalior-474 009	Sd. M. K. Saboo	Ten (10)	Business	Service PRAMOD K. AGARWAL S/o Shri L. D. Agarwal 37/1104, Vallabh Bhawan, Daulatganj Gwalior.
2. MUKESH THIRANI S/o Sri B. L. Thirani Saboo Bhawan, Naya Bazar, Gwalior-474 009	Sd. M. Thirani	Ten (10)	Business	
3. ALOK K. SABOO S/o Sri C. K. Saboo Saboo Bhawan, Naya Bazar, Gwalior-474 009	Sd. A. K. Saboo	Ten (10)	Industrialist	
4. V. K. BHURARIA S/o Sri M. L. Bhuraria Saboo Bhawan, Naya Bazar, Gwalior-474 009	Sd. V. K. Bhuraria	Ten (10)	Business	
5. C. K. SABOO S/o Late Sri S. N. Saboo Saboo Bhawan, Naya Bazar, Gwalior-474 009	Sd. C. K. Saboo	Ten (10)	Business	
6. RAJENDRA MALPANI C/o Sri B. L. Malpani Saboo Bhawan, Naya Bazar, Gwalior-474 009	Sd. R. Malpani	Ten (10)	Business	
7. SANJAY BIYANI S/o Late Sri M. P. Biyani 61, Helipad Colony, Gwalior	Sd. S. Biyani	Ten (10)	Business	
8. R. S. RATHI S/o Late Sri V. D. Rathi Sarafa Road, Gwalior	Sd. R.S. Rathi	Ten (10)	Chartered Accountant	
		80 Equity		

Dated : 24th July 1992