

October 05, 2023

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| <p>The Manager - Listing Department,<br/>National Stock Exchange of India<br/>Limited,<br/>Exchange Plaza, NSE Building,<br/>Bandra Kurla Complex,<br/>Bandra East,<br/>Mumbai- 400 051</p> <p><b>SYMBOL : POLYPLEX</b></p> | <p>The General Manager - Listing<br/>Department,<br/>BSE Limited<br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street,<br/>Mumbai- 400 001</p> <p><b>BSE Scrip Code : 524051</b></p> |
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Dear Sir(s),

**Ref: Regulation 30 of SEBI (LODR) Regulations, 2015**

**Sub: Furnishing of Notice of Extraordinary General Meeting**

Please find enclosed Notice convening Extraordinary General Meeting of members of Polyplex Corporation Limited scheduled to be held on **Monday, October 30, 2023 at 12.00 Noon (IST)** through Video Conferencing / Other Audio-Visual Means to transact the business mentioned below by way of Special Resolution:

“Adoption of Amended and Restated Articles of Association of the Company.”

We are also arranging to upload aforesaid Notice on the website of the Company i.e. [www.polyplex.com](http://www.polyplex.com)

Thanking You,

Yours faithfully,  
For Polyplex Corporation Limited

Ashok Kumar Gurnani  
Company Secretary

Email: [akgurnani@polyplex.com](mailto:akgurnani@polyplex.com)

Encl: as above

**Polyplex Corporation Limited**  
CIN : L25209UR1984PLC011596

B-37, Sector-1, Noida-201301, Distt. Gautam Budh Nagar (U.P.) India  
Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : [www.polyplex.com](http://www.polyplex.com)  
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar,  
Uttarakhand, India

## NOTICE

**NOTICE** is hereby given that an Extraordinary General Meeting (**EGM**) (First of 2023-24) of the Members of Polyplex Corporation Limited (**Company**) will be held on **Monday, October 30, 2023** at the Registered Office of the Company at Lohia Head Road Khatima Distt. Udham Singh Nagar Uttarakhand - 262308 (**Registered Office**) at **12.00 Noon (IST)** to transact the following business through Video Conferencing (VC)/Other Audio-Visual Means (**OAVM**) facility:

### **SPECIAL BUSINESS**

#### **1. APPROVAL FOR ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 5 and 14 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India, for the time being in force) and other applicable laws, if any, the transaction documents executed by and amongst the Company, certain members of the promoter group of the Company and AGP Holdco Limited, the members of the Company do hereby approve and adopt the draft of the amended and restated Articles of Association of the Company, as the ‘Restated Articles’, in substitution of the existing Articles of Association of the Company with effect from a date as may be determined and approved by the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, and to settle any question, difficulty or doubt that may arise in this regard and to sign, execute and file, all necessary documents, applications, forms, filings, returns and writings as may be necessary, with the concerned authorities, arising from or incidental to the aforesaid matter.”

By Order of the Board of Directors  
For **Polyplex Corporation Limited**

**Sd/-**  
**Ashok Kumar Gurnani**  
Company Secretary  
FCS-2210

Date: October 3, 2023

Place: Noida

## NOTES:

1. In view of the Ministry of Corporate Affairs (MCA) Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 and Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)” (collectively referred to as “MCA Circulars”) read with SEBI Circulars vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 in relation to relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Circulars”) (collectively referred to as “SEBI Circulars”) due to CoVID-19 pandemic, Companies are permitted to hold their AGM/EGM through Video Conferencing (VC) / Other Audio Visual Mode (OAVM) without the physical presence of the Members at a common venue. The deemed venue for the Extraordinary General Meeting (EGM) shall be the Registered Office of the Company.
2. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA/SEBI circulars the Extraordinary General Meeting of the company being conducted through VC/ OAVM hereinafter called as “e-EGM”.
3. **e-EGM:** Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio Visual Mode (OVAM) facility for the Extraordinary General Meeting and attendant enablers for conducting of the e-EGM.
4. Pursuant to the provisions of the aforesaid MCA and SEBI Circulars:
  - (a) Members can attend the meeting through login credentials provided to them to attend the e-EGM through VC/OAVM. Physical attendance of the Members at the meeting venue is not required;
  - (b) Facility of appointment of proxy(ies) to attend and cast vote on behalf of the member is not available;
  - (c) Body Corporates are entitled to appoint authorised representatives to attend the e-EGM through VC/OAVM and participate thereat and cast their votes through e-voting;
  - (d) Notice of e-EGM and draft amended and restated Articles of Association, or other documents required to be attached therewith are being sent only through email to all Members (i.e. based on Benpos report on cut-off date) and to all other persons so entitled on their registered email id with the company. Notice is also available on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), where the Company’s shares are listed and the same is also available on the website of the Company ([www.polyplex.com](http://www.polyplex.com));

- (e) Company is providing two-way teleconferencing facility for the ease of participation of the members; and
  - (f) Recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company.
5. The Members may join the e-EGM 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
  6. Atleast 1000 members will be able to join on a First-cum-first-served basis to the e-EGM.
  7. Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. may be allowed to attend the meeting without restriction on account of first-come-first principle.
  8. The attendance of the Members (members logins) attending the e-EGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“**the Act**”).
  9. Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business under Item No. 1 to be transacted at this e-EGM, is annexed.
  10. Proposed amended and restated Articles of Association referred to in the accompanying Notice and the Explanatory Statement will also be available for inspection during the e-EGM. Members may also request the same by writing to the Company at its email id [investorrelations@polyplex.com](mailto:investorrelations@polyplex.com).
  11. Remote e-Voting: Pursuant to Section 108 of the Act read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to the Members to cast their votes electronically on all resolutions set forth in this Notice. The Company has fixed **October 23, 2023** as “cut-off” date to record the entitlement of shareholders to cast their vote on the agenda item of the Extraordinary General Meeting (EGM). The remote e-Voting period will commence on **October 27, 2023** (from 9:00 am IST) and will end on **October 29, 2023** (upto 5:00 pm IST). Members who cast their vote by remote e-voting may also attend the e-EGM but shall not be entitled to cast their vote again. Members as on aforesaid cut-off date who are unable to cast their vote electronically would be entitled to cast their vote at the e-EGM. A separate enclosure, which forms an integral part of this Notice, giving detailed procedure and instructions for remote e-voting is enclosed.

**Procedure for obtaining the, e-EGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories or with RTA on physical folios:**

In terms of the MCA Circular and SEBI Circulars, the Company is sending the Notice of e-EGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address or whose email has changed or not correctly recorded are requested to get their email address registered by following the procedure given below:

1. Shareholders may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar and Share Transfer Agent, KFintech in case shares are held in physical form.
2. Shareholders may also be requested to visit the website of the Company [www.polyplex.com](http://www.polyplex.com) or the website of the Registrar and Transfer Agent <https://evoting.kfintech.com/public/Downloads.aspx> for downloading the Notice of the e-EGM.
3. Member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of e-EGM and the e-voting instructions.

**Instructions for the Members for attending the e-EGM through Video Conference:**

1. Members will be provided with a facility to attend the e-EGM through video conferencing platform provided by KFin Technologies Limited. Members may access the same at <https://emeetings.kfintech.com/> under shareholders/members login by using the remote e-voting credentials. The link for e-EGM will be available in shareholder/members login where the EVENT and the name of the company can be selected. Please note that the members who do not have the User Id and Password for e-Voting or have forgotten the User Id and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
2. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
3. Further, Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/raise queries on the official business during the EGM, may please log into <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' to post their queries/views/questions in the window provided therein by mentioning their e-mail id and mobile number. The window for posting queries/questions/views will remain open from **October 27, 2023 to October 29, 2023 (5:00 pm IST)**.

6. Members who wish to speak at the EGM may log into <https://emeetings.kfintech.com> and click on the tab “Speaker Registration” by mentioning their e-mail id, mobile number and city. The speaker registration will commence at **October 27, 2023 to October 29, 2023 (5:00 pm IST)**.

## PROCEDURE AND INSTRUCTIONS FOR E-VOTING

The procedure and instructions for e-voting are as follows:

### A. Login method for remote e-Voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-voting process has been enabled to all individual shareholders who hold shares in dematerialized form, by way of single login credential, through their demat accounts on the websites of Depositories/ e-voting service provider in order to increase the efficiency of the voting process.

Accordingly, the shareholders would be able to cast their vote without having to register again with the e-voting service provider (ESP). Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

The details of the process and manner for remote e-Voting and EGM are explained herein below:

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | <p><b>1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:</b></p> <p>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p><b>2. User not registered for IDeAS e-Services</b></p> <p>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>II. Select “Register Online for IDeAS” or click at</p> |

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|  | <p><a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in points 1</p> <p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <p>I. Open URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a></p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFin.</p> <p>V. On successful selection, you will be redirected to KFin e-Voting page for casting your vote during the remote e-Voting period.</p>  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                            | <p><b>1. Existing user who have opted for Easi / Easiest</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFin e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e KFin where the e- Voting is in progress.</p> <p>V. Click on company name and you will be redirected to KFin-voting website for casting your vote during the remote e-voting period.</p> |
| <p>Individual Shareholder login through their demat accounts / Website of Depository Participant</p> | <p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e-Voting period without any further authentication.</p>  |

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites. Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL is given below:

| <b>Login type</b>         | <b>Helpdesk details</b>   |
|---------------------------|---|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000 |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33           |

**B. Login method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

- i) Open your web browser during the voting period and navigate to : [https:// evoting.kfintech.com](https://evoting.kfintech.com)
- ii) Enter the login credentials (i.e., user-id & password) mentioned in email forwarded through the electronic notice. Your Folio No./ DP Client ID will be your User-ID.

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| User – ID | <p>For Members holding shares in Demat Form:-</p> <p>a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID</p> <p>b) For CDSL :- 16 digits beneficiary ID</p> <p>For Members holding shares in Physical Form:-</p> <p>Even No. <b>7717</b> followed by Folio Number registered with the Company</p> <p>However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.</p> |
|-----------|--|

- iii) After entering these details appropriately, click on “LOGIN”.
- iv) You will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.



- v) You need to login again with the new credentials.
- vi) On successful login, system will prompt to select the “**Even 7717**” for Polyplex Corporation Limited and click on “Submit”.
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email [contact@csrsm.com](mailto:contact@csrsm.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Even No.” The documents should reach the Scrutinizer on or before 5:00 pm on October 26, 2023.
- xiii) Members can cast their vote online from October 27, 2023 (from 9.00 a.m. IST) to October 29, 2023 (upto 5.00 p.m. IST). The e-voting module shall be disabled by Kfintech thereafter.

## **Voting at the Extra-Ordinary General Meeting:**

I. The 'Vote Now Thumb sign' on the left-hand corner of the video screen shall be activated upon instructions of the chairperson during the EGM proceedings. Members shall click on the same to take them to the "Insta-poll" page and Members to click on the "Insta-poll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

II. Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through Insta-poll at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

III. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting during the EGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote during the EGM shall be treated as invalid.

The Board of Directors has appointed Mr. Ravi Sharma, failing him Mr. Mahesh Rastogi, failing him Ms. Suman Pandey, Partner of M/s. R S M & Co., Company Secretaries, New Delhi as Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same.

The Scrutinizer(s) shall immediately after the conclusion of voting at the Extra Ordinary General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, not later than two working days from the conclusion of the meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.

The results of the e-voting along with the scrutinizer's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company's website [www.polyplex.com](http://www.polyplex.com) and on the website of Kfintech at <https://evoting.kfintech.com> immediately after the result declared by the chairperson or any other person authorised by the Chairman.

## **OTHER INSTRUCTIONS:**

a) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of [https:// evoting.kfintech.com](https://evoting.kfintech.com) (Kfintech Website) or contact Mr. Suresh Babu, (Unit: Polyplex Corporation Limited) of Kfin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or phone no. 040 – 6716 2222 or call toll free No. 1800- 309-4001 for any further clarifications.

b) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c) The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. October 23, 2023.

d) In case a person has become a shareholder of the Company after dispatch of EGM Notice but on or before the cut-off date for E-voting i.e., October 23, 2023, he/she may obtain the User ID and Password in the manner as mentioned below:

i) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL: MYEPWD IN12345612345678

Example for CDSL: MYEPWD 1402345612345678

Example for Physical:

MYEPWD XXXX1234567890

ii) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii) Member may call Kfintech toll free number 1800- 309-4001 for any assistance.

iv) Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). However, Kfintech shall endeavour to send User ID and Password to those new Members whose mail ids are available.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT)**

**Item No. 1**

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

It is informed that any amendment to the Articles of Association (**AoA**) is required to be aligned with the provisions of Section 5 of the Companies Act, 2013. Considering that the Companies Act, 2013 is in force, and substantive sections which deal with the general working of the companies stand notified, it is proposed to align the existing AoA of the Company by adopting the provisions of Table “F” in Schedule I to the Companies Act, 2013 (which sets out the model Articles of Association for a company limited by shares) as Part A of the Amended and Restated Articles.

It is further informed that each shareholder of the Company who has shareholding in excess of a specified threshold and qualifies other prescribed criterion will have certain minority protection rights in relation to the Company and its identified subsidiaries. Further, the Company, certain members of the promoter group of the Company and AGP Holdco Limited have executed certain transaction documents (as disclosed to stock exchanges by the Company vide letter dated October 3, 2023) in relation to acquisition of shareholding in the Company by AGP Holdco Limited. In furtherance of rights being granted to the relevant shareholders and the execution of transaction documents with AGP Holdco Limited, the Company is considering amending its AoA to incorporate such minority protection rights for the relevant shareholders and also to adopt relevant provisions of the transaction documents in Part B of the Amended and Restated Articles.

Accordingly, the Amended and Restated Articles are proposed to be divided into Part A and Part B. It is further clarified that to the extent anything to the contrary is contained in Part A of the Amended and Restated Articles, the provisions of Part B of the Amended and Restated Articles shall override and prevail over the provisions of Part A of the Amended and Restated Articles. In the event of any conflict between the provisions of Part A of the Amended and Restated Articles and Part B of the Amended and Restated Articles, the provisions of Part B of the Amended and Restated Articles shall prevail so far as they are not inconsistent with the applicable laws.

The proposed Amended and Restated Articles are uploaded on the Company’s website [www.polyplex.com](http://www.polyplex.com) for perusal by the shareholders.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 1 of the accompanying Notice for approval of the Members.

By Order of the Board  
For Polyplex Corporation Limited

**Sd/-**  
**Ashok Kumar Gurnani**  
Company Secretary  
FCS-2210

Date: October 3, 2023  
Place: Noida

**ARTICLES OF ASSOCIATION**  
**OF**  
**POLYPLEX CORPORATION LIMITED**  
**(THE COMPANIES ACT, 2013)**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**  
**OF**  
**POLYPLEX CORPORATION LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on *October 30, 2023*, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

The Articles of Association of the Company comprise of two parts, Part A and Part B. Part B shall take effect and be in force on and from Effective Date (*as defined in Part B*), without any further corporate or other action, by the Company or by its shareholders.

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

## **PART A**

### ***Interpretation***

1. In these Articles, the following words and expressions shall have the meanings assigned to them herein, unless excluded by the subject or context:

"Act" means the (Indian) Companies Act, 2013 any amendments thereto or re-enactments thereof from time to time, and rules made thereunder;

"Articles" means these articles of association of the Company, as amended from time to time;

"Board" or "Board of Directors" means the board of directors of the Company;

"Company" means Polyplex Corporation Limited; and

"Director" means a director on the Board.

2. Unless the context otherwise requires, words or 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 become binding on the company.

### ***Share capital and variation of rights***

- 1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue.

- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3)
  - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 4) Except as required by law, 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 any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5)
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 6) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 7) Subject to the approval of the shareholders, the Company shall have the power to issue preference shares which are, at the option of the Company or otherwise, liable to be redeemed or converted into equity or such other instrument, as may be permissible, on such terms and conditions, including premium if any, and in such manner as determined by the Board.

## **Lien**

- 8)** (i) The company shall have a first and paramount lien --
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 9)** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

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

The Board may allot and issue shares in the capital of the Company as payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.

- 10)** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.



- 11) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

***Calls on shares***

- 12) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.

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

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

- 15) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

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

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

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

- 17)** The Board --
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

***Transmission of shares***

- 18)**
- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
  - (ii) Nothing in Article 23(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.
- 19)**
- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either
    - (a) to be registered himself as holder of the share; or
    - (b) to make such transfer of the share as the deceased or insolvent member could have made.
  - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 20)**
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

- 21) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### ***Forfeiture of shares***

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

- 23) The notice aforesaid shall --

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

The notice aforesaid shall --

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

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

- 25) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

- 26)** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 27)** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 28)** The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

***Alteration of capital***

- 29)** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 30)** Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

31) Where shares are converted into stock, -

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

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

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

32) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -

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

***Capitalisation of profits***

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

- (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 Article 38 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 38 (iii), either in or towards --
  - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in Article 38(ii)(A) and partly in that specified in Article 38(ii)(B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
  
- 34)** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
  
- (ii) The Board shall have power --
  - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to 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, credited as fully paid-up, of any further shares to which they 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 of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
  
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### ***Buy-back of shares***

- 35) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### ***General meetings***

- 36) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 37) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### ***Proceedings at general meetings***

- 38) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 39) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 40) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 41) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### ***Adjournment of meetings***

- 42) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

***Voting rights***

- 43)** Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 44)** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 45)** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 46)** 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.
- 47)** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 48)** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 49)** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.



### ***Proxy***

- 50)** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 51)** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
- 52)** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### ***Board of Directors***

- 53)** The number of Directors shall be not less than two and not more than 15;
- Provided that the Company may appoint more than 15 Directors by passing a special resolution to that effect in a general meeting.
- 54)** In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
- 55)** The Board may pay all expenses incurred in getting up and registering the company.
- 56)** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

- 57)** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
- 58)**
- (i) The Directors shall not be required to hold any qualification shares.
  - (ii) The Directors, including the first directors, shall be liable to retire from office by rotation .
  - (iii) Any Director may at any time resign from the directorship of the Company under his/her hand addressed to the Board.
  - (iv) In addition to the grounds for vacation of office prescribed under the Act, a Director shall vacate his office as a Director of the Company if he was appointed as Director by virtue of holding any other office or employment in the Company and he ceases to hold such office or employment.
- 59)**
- (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
  - (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
  - (ii) The Board may appoint any person to be an alternate Director to act for a Director (hereinafter in this Article called the original Director) during his absence for a period not less than three months from India in which meetings of the Board are ordinarily held, but such alternate Director shall, ipso facto vacate office if and when the original Director returns to India, subject to the provisions of section 161 of the Act and other applicable provisions of the Act.

***Proceedings of the Board***

- 60)**
- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board which can be held in India or in any country outside India.

- (iii) A meeting of the Board shall be called by giving a notice of at least 7 days, however, Board meetings may be called at shorter notice subject to the approval of the majority of directors on the Board. Unless otherwise required by the Act, notice of such meetings may be served by hand, registered post, facsimile transmission, e-mail, courier or such other means through which delivery of service can be established. A Director's acknowledgement of receipt of notice, attendance at a meeting, consenting to shorter notice or any matter to be transacted at a meeting, or obtaining leave of absence, shall be sufficient evidence for delivery of notice.
- 61)** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 62)** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 63)** The Directors may elect a Chairman and determine the period for which he is to hold office. The Directors may also elect a Vice-Chairman and determine the period for which he is to hold office. If no Chairman and Vice-Chairman be elected or if at any meeting of the Board the Chairman or Vice-Chairman be not present at the time for holding the same, or decline to take the chair, then the Directors present shall choose some one of their number to be Chairman of such meeting.
- 64)** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 65)** (i) A committee may elect a Chairperson of its meetings.  
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.
- 66)** The Board may also delegate to the managing director or any Director holding any executive office, such of the powers as they consider desirable to be exercised by him or her. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of their own powers and such powers maybe revoked or altered by the Board.

- 67)** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 68)** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

- 69)** Subject to the provisions of the Act, --
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 70)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

***The Seal***

- 71)**
- (i) The Board shall provide for the safe custody of the seal.
  - (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
  - (iii) Unless otherwise prohibited by applicable law, the seal of the Company, if any, may be used outside India.

### ***Dividends and Reserve***

- 72)** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 73)** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 74)** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 75)** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 76)** (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (ii) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (iii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- 77) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 78) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 79) No dividend shall bear interest against the company.

#### *Accounts*

- 80) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### *Winding up*

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

#### *Indemnity*

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

### *Secrecy*

- 83) Subject to the provisions of the Companies Act, every Director, Manager, Secretary, Trustee for the Company, its members or debenture holders, member of a committee, officer, employee, agent, accountant or other person employed in or about the business of the Company shall observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and matters relating thereto and shall pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

### *Arbitration*

- 84) Any disputes arising between the Company and its members, executors, administrators, or assignees concerning the interpretation, consequences, execution, omissions, enactments, or breaches of these terms, including actions taken under these terms or related statutes, shall be resolved through arbitration. The arbitration panel will consist of two arbitrators, one chosen by each party. In the event of a disagreement between the arbitrators, an umpire selected by them shall decide the matter. If an agreement cannot be reached on the umpire, the Court will appoint one. Alternatively, the parties may agree on a single arbitrator. The arbitration proceedings will adhere to the provisions of the Arbitration and Conciliation Act, 1996.

## PART B

Notwithstanding anything to the contrary contained in Part A of these Articles, the provisions of Part B of these Articles shall apply in addition to Part A on and from the Effective Date (as determined by Board of Directors). In the event of any conflict between the provisions of Part A of these Articles and Part B of these Articles, the provisions of Part B of these Articles shall prevail. All cross references to an Article or Articles in this Part B shall be references to an Article or Articles of Part B of these Articles.

### 1 DEFINITIONS AND INTERPRETATION

1.1 In Part B of these Articles, except where the context otherwise requires, the following capitalised words and expressions shall have the following meanings:

**Act** means the (Indian) Companies Act, 2013 and the rules framed thereunder, as amended from time to time;

**Adjourned Board Meeting** has the meaning as set out in Article 4.5.2;

**Adjourned Shareholders Meeting** has the meaning as set out in Article 4.6.2;

**Affiliate** means in relation to any Person,

- (a) any other Person, that directly or indirectly, through 1 (one) or more Person(s) Controls, is Controlled by, or is under common Control with the Person specified;
- (b) if the Person specified is an individual, any relative (as the term is defined under the Act) of such Person; and any other Person that directly or indirectly through 1 (one) or more Person(s) is Controlled by the Person;

**Agenda** has the meaning as set out in Article 3.4.2(b);

**Applicable Laws** means to the extent it applies to a Person, all applicable:

- (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies issued by any Governmental Authority;
- (b) administrative interpretation, writ, injunction, directions, directives, judgement, arbitral award, decree, orders, or governmental approvals of, or agreements with, any Governmental Authority, tribunal, board, court or recognized stock exchange; and
- (c) international treaties, conventions, and protocols,

as may be in force from time to time;

**Authorized Person** has the meaning as set out in Article 3.4.2(a);



**Board** means the board of Directors of the Company in office at the relevant time, appointed in accordance with the Articles and the Applicable Law;

**Board Meeting** means a meeting of the Board, convened and held in accordance with the Articles and the Applicable Law;

**Business Day** means a day (other than a Saturday or Sunday) or public holiday in India or United Arab Emirates or Republic of Mauritius on which banks are generally open in Noida, Uttar Pradesh, India, Dubai, United Arab Emirates and Republic of Mauritius for the transaction of normal banking business;

**Chairman** has the meaning as set out in Article 3.2.3;

**Charter Documents** means, collectively, the Memorandum of Association, and the Articles, as amended from time to time, in accordance the Applicable Law;

**Committee** means any committee of the Board constituted in accordance with Applicable Law;

**Control** (including with correlative meaning, the terms, **Controlling, Controlled by and under common Control with**), with respect to any Person, means the acquisition or control of more than 50% (fifty percent) of the voting rights or of the issued share capital of such Person or the right to appoint or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to manage and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise;

**Director** means a director on the Board or the PTL Board, as the case may be, appointed in accordance with the Articles and Applicable Law;

**Effective Date** has the meaning as set out in Article 2

**Financial Year** means Company's fiscal year commencing on 1 April and ending on 31 March;

**Governmental Authority** means any national, state, provincial, local or similar government, governmental, regulatory, administrative or statutory authority, government department, branch, agency, board, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country;

**Group** means the Company and each of its direct and indirect Subsidiaries;

**India** means the Republic of India;

**Investor** means AGP Holdco Limited, a company incorporated and existing under the laws of the Dubai International Financial Centre (DIFC)] and having its principal office at Unit 8, Level 3, Gate Precinct Building 2, Dubai International Financial Centre, Dubai, P.O. box 56391, United Arab Emirates, and shall include, unless repugnant to the context or meaning thereof, its successors-in interest and permitted assigns.

**Investor Director** has the meaning set out in Article 3.2.2(c);

**INR** means Indian Rupees or the lawful currency of India;

**Material Subsidiary** means a Subsidiary of the Company, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the Company and its Subsidiaries in the immediately preceding accounting year and includes the following Subsidiaries of the Company:

- (a) Polyplex (Thailand) Public Company Limited;
- (b) Polyplex (Singapore) Pte Limited;
- (c) PT. Polyplex Films Indonesia;
- (d) Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S.;
- (e) Polyplex USA LLC
- (f) Polyplex America Holdings Inc.
- (g) EcoBlue Limited; and
- (h) Polyplex (Asia) Pte Ltd;

**Memorandum of Association** means the memorandum of association of the Company as amended from time to time, in accordance with the Articles and the Applicable Law;

**Minority Protection Matters** means and refers to the matters listed under **Schedule B** of the Articles;

**Notice** has the meaning as set out in Article 3.4.2(b);

**Permitted Transferee** has the meaning as set out in Article 7;

**Person** means any individual, entity, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship; or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department or authority;

**Promoter Director(s)** has the meaning as set out in Article 3.2.2(b);

**Promoter Group Members** means the persons whose names and descriptions are set forth in **Schedule A** of the Articles;

**Promoter PTL Board Recommendation** has the meaning as set out in Article 3.2.4(a);

**PTL** means Polyplex (Thailand) Public Company Limited;

**PTL Board** means the board of Directors of PTL in office at the relevant time, appointed in accordance with the charter documents of PTL and the Applicable Law;

**Reimbursement Policy** has the meaning as set out in Article 3.4.7;

**Relevant Shareholder** has the meaning as set out in Article 4.1;

**Share Capital** means the issued and fully paid up equity and preference share capital of the Company on a fully diluted basis;

**Shareholder(s)** means a holder of any Shares;

**Shareholders Meeting** means meeting of the Shareholders of the Company in accordance with Applicable Law;

**Shares** means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include any bonus shares issued in respect of such shares and any shares issued pursuant to a stock split in respect of such shares;

**Scheduled Board Meeting** has the meaning as set out in Article 3.4.3(a);

**Scheduled Shareholders Meeting** has the meaning as set out in Article 4.7.1;

**Second Adjourned Board Meeting** has the meaning as set out in Article 4.5.3;

**Second Adjourned Shareholders Meeting** has the meaning as set out in Article 4.6.3;

**Subsidiary** shall mean any other company which is or becomes a subsidiary of the Company in terms of the provisions of the Act and includes the subsidiaries of the Company listed in **Schedule C** of the Articles;

**Term** has the meaning as set out in Article 5.1;

**Transfer** (including with correlative meaning, the terms **Transferred by** and **Transferability**) means to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift, subject to any Encumbrance or dispose of, transfer by operation of Applicable Law or in any other way, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise); and

**Wholetime Director** has the meaning as set out in Article 3.2.2(b)

Terms defined elsewhere in **Part B** of these Articles shall, unless the context or meaning requires otherwise, shall have the same meanings ascribed to them through the **Part B** of these Articles.

1.2 **In Part B** of these Articles (unless the context requires otherwise):

- (a) References to one gender include all genders;
- (b) Words in the singular shall include the plural and vice versa;
- (c) The words “include”, “including”, “for example” or “such as” shall be construed without limitation and are not used as, nor are to be interpreted as, a word of limitation;
- (d) The index, headings, bold typeface and titles are inserted for ease of reference only and shall not affect the construction or interpretation of the Articles;
- (e) The terms “herein”, “hereof”, “hereto”, “hereby” “hereunder” and words of derivative or similar purport refer to the entire Articles or specified Articles or Schedules of the Articles, as the case may be;
- (f) The Schedules to the Articles form an integral part of the Articles;
- (g) References to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, replaced, supplemented or novated, but disregarding any amendment, supplement, replacement or novation made in breach of the Charter Documents;
- (h) Time is of the essence in the performance of the Shareholders’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (i) Unless otherwise specified, when any number of days is prescribed in any document, it shall be calculated by excluding the day on which the period commences and including the day on which the period ends, unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day;
- (j) Any word or phrase defined in the body of the Articles as opposed to being defined in Article 1.1 above shall have the meaning assigned to such term in such definition throughout the Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (k) If any provision in Article 1 is a substantive provision conferring rights or imposing obligations on any Shareholder, effect shall be given to it as if it were a substantive provision in the body of this Articles;

- (l) All notices, demands or other communication required or permitted to be given or made under this Articles, shall be in writing. “Writing”, “written” and comparable terms refer to printing, typing, lithography transmissions by facsimile or e-mail, and other means of reproducing words in visible form but shall exclude text messages from mobile phones;
- (m) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof;
- (n) Any undertaking by the Company or any of the Shareholders not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing;
- (o) Any reference to a document in agreed form, or to a document to be agreed amongst some or all of the parties, is to a document in a form agreed between the Company, Investor and the Promoter Group Members, in writing (in each case with such amendments as may be agreed by or on their behalf, in writing); and
- (p) The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.

## **2 EFFECTIVE DATE**

**Part B** of the Articles shall come into force and be binding on and from the date approved by the Board (“**Effective Date**”).

## **3 GOVERNANCE**

### **3.1 General:**

Each of the Shareholders shall exercise all their rights and powers in their capacity as a Shareholder and under the Articles (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required, in compliance with Applicable Law, to ensure, so far as they are respectively able to do so by the exercise of such rights and powers in their capacity as a Shareholder and under the Articles, so that full effect is given to the provisions of the Articles.

### **3.2 Board of Directors:**

3.2.1 Authority of the Board: Subject to the provisions of the Articles and Applicable Law, the Board shall be responsible for the management, supervision and direction of the Company.

3.2.2 Composition of the Board:

- (a) The Board shall comprise of up to 9 (nine) Directors.

- (b) The Promoter Group Members shall have the right to collectively nominate 2 (two) non-executive Directors (**Promoter Directors**) and 1 (one) executive non-independent and non-promoter Director (**Wholetime Director**) to the Board.
- (c) The Investor shall have the right to nominate 1 (one) non-independent non-promoter and the non-executive Director to the Board (**Investor Director**).
- (d) The Board shall have 5 (five) independent Directors appointed in accordance with Applicable Law.

3.2.3 Chairman of the Board:

The chairman for each meeting of the Board (**Chairman**) shall be one of the Promoter Directors and in the absence of any Promoter Director, the Chairman shall be one of the other Directors as may be elected by the majority of the Directors present at such meeting.

3.2.4 Composition of the PTL Board:

Subject to Applicable Law, the Company shall exercise all its rights and powers in its capacity as a shareholder of PTL to implement the following composition on the PTL Board:

- (a) The Promoter Group Members shall have the right to collectively identify 3 (three) Persons (**Promoter PTL Board Recommendation**) to be nominated by the Company on the PTL Board;
- (b) The Investor shall have the right to identify 1 (one) Person (**Investor PTL Board Recommendation**) to be nominated by the Company on the PTL Board;
- (c) The Company shall have the right to identify 1 (one) Person who is an independent Director on the Board as a Director on PTL Board;
- (d) PTL Board shall have 3 (three) independent Directors appointed in accordance with Applicable Law; and
- (e) Not less than 50% (fifty percent) of the total number of Directors on the PTL Board shall have a residence in Thailand.

3.2.5 Alternate Director:

To the extent permissible under Applicable Law, each Director appointed to the Board shall be entitled to nominate an alternate Director to attend and vote at Board in such Director's absence.

### 3.3 **Removal and Replacement of Promoter Directors, Investor Directors, Promoter PTL Board Recommendation and Investor PTL Board Recommendation**

- 3.3.1 The Promoter Group Members and the Investor shall have the right to remove or replace their respective Directors on the Board at any time during the subsistence of the Articles and the Promoter Group Members and the Investor shall exercise their rights to ensure such removal and appointment.
- 3.3.2 In the event of the resignation, retirement or vacation of office of a Promoter Director/ Wholetime Director or the Investor Director due to any reason, the Promoter Group Members and the Investor, as the case may be, shall be entitled to appoint another individual in such place, and the Promoter Group Members and the Investor shall exercise their rights to ensure the appointment of the individual nominated for appointment as Director as aforesaid.
- 3.3.3 The Promoter Group Members and the Investor shall have the right to seek removal or replacement of the Promoter PTL Board Recommendation and the Investor PTL Board Recommendation, respectively, from the PTL Board at any time during the subsistence of the Articles. The Company shall exercise its rights as a shareholder of PTL to ensure such removal and appointment.
- 3.3.4 In the event of the resignation, retirement or vacation of office of a nominee Director of the Company on the PTL Board who is a Promoter PTL Board Recommendation or the Investor PTL Board Recommendation due to any reason, the Promoter Group Members and the Investor, as the case may be, shall be entitled to identify another Person in such place, and the Company shall exercise its rights as a shareholder of PTL to ensure the appointment of the individual identified for appointment as nominee Director of the Company on the PTL Board as aforesaid.

### 3.4 **Board Meetings**

#### 3.4.1 Frequency and Location

The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Directors, at least 4 (four) times in a calendar year with the maximum time gap between 2 (two) consecutive meetings not exceeding 120 (one hundred twenty) days in a manner as per Applicable Law.

#### 3.4.2 Notice

- (a) A meeting may be called by the Chairman or any other Director by giving notice in writing to all of the other Directors, the company secretary of the Company and any other person authorized in this regard by the Company (**Authorized Person**), specifying the date, time and agenda for such meeting, which shall clearly state if a Minority Protection Matter forms part of the agenda.

- (b) The Authorized Person shall, upon receipt of such notice, issue a written notice to all the Directors, convening a Board Meeting (**Notice**). The Notice shall be accompanied by a written agenda (**Agenda**), specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with the Notice to enable each Director to make an informed decision on the issue in question at such meeting.
- (c) Except as otherwise provided in the Articles, not less than a minimum of 7 (seven) days' prior written notice shall be given to each Director of any Board Meeting, unless, subject to Applicable Law, any 1 (one) of the Promoter Directors give their written approval for a meeting called at shorter notice. Provided further that for convening a Board Meeting at a shorter notice: (a) at which any Minority Protection Matter is a part of the Agenda; or (b) of 2 (two) days or less than 2 (two) days, then the prior written consent of the Investor Director shall also be required for convening such meeting at a shorter notice.

#### 3.4.3 Quorum

- (a) Subject to Applicable Law and other provisions of the Articles, presence of 1/3rd (one third) of the Directors or 3 (three) Directors (including at least 1 (one) independent Director) would constitute a quorum for meetings of the Board scheduled pursuant to a Notice (**Scheduled Board Meeting**).
- (b) If the quorum for the Scheduled Board Meeting is not present, the Scheduled Board Meeting shall stand adjourned to the same place and time 7 (seven) days from the date of the Scheduled Board Meeting.
- (c) The Board or the chief executive officer may invite employees, professionals, consultants and advisors to attend Board Meetings as observers.

#### 3.4.4 Voting

- (a) At any Board Meeting, each Director shall be entitled to exercise 1 (one) vote.
- (b) Subject to the provisions of Article 4 (*Minority Protection Matters*), a decision or resolution shall be said to have been made or passed at a Board Meeting only if made or passed at a validly constituted meeting, and such decisions or resolutions are approved by a majority of the Directors, which unless otherwise mandated by the Applicable Law, shall mean approval by a majority of the Directors present and voting at such Board Meeting.



#### 3.4.5 Electronic Participation

The Directors may participate and vote in Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law from time to time.

#### 3.4.6 Resolution by Circulation

Subject to the provisions of Article 4 (*Minority Protection Matters*), a written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas and signed by a majority of them as approved, shall (subject to (i) compliance with the relevant requirements of the Act, and (ii) all Directors or members of committees of the Board being provided with at least 7 (seven) days from the date of receipt of such written resolution to decide on matters contained therein, unless such period is waived by unanimous written consent of all Directors or members of committees of the Board, as applicable) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board, called and held in accordance with the Articles.

3.4.7 All reasonable expenses and costs incurred by the Directors to attend the Board Meetings and Committee or sub-committee meetings shall be borne by the Company in accordance with the Reimbursement Policy. The Company shall, as soon as reasonably practicable, and with the approval of the Board, adopt a policy for reimbursement of such costs of attendance of the Directors (**Reimbursement Policy**).

3.4.8 The provisions of the Articles relating to Board Meetings shall be applicable *mutatis-mutandis* to meetings of Committees of the Board.

### 3.5 **Shareholders Meeting**

#### 3.5.1 Quorum:

The quorum for the Shareholders Meeting shall be in accordance with Applicable Law. If the quorum for the Shareholders Meeting is not present, the Shareholders Meeting shall stand adjourned to the same place and time 7 (seven) days from the date of the Shareholders Meeting.

#### 3.5.2 Notice

Subject to the provisions of the Act, a minimum 21 (twenty-one) days' prior written notice shall be given to all the Shareholders of any Shareholders Meeting, accompanied by the agenda for such meeting, provided that a Shareholders Meeting may be held at a shorter notice, subject to compliance with the Act. For convening a Shareholders Meeting at a shorter notice at which any Minority Protection Matter is a part of the agenda, prior written consent of the Investor shall be obtained.

### 3.5.3 Electronic Participation

The Shareholders may participate and vote in Shareholders Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Law.

## **4 MINORITY PROTECTION MATTERS**

- 4.1 The Company shall not take any decisions or actions in relation to the Minority Protection Matters, without the prior written consent of each Shareholder that fulfils the following criterion: (a) has shareholding in excess of 22.5% (twenty two point five percent) in the Company either individually or on an aggregate basis along with its Affiliates; (b) is not a Competitor; and (c) has been approved by the Board as an eligible Shareholder for rights over the Minority Protection Matters based on the Shareholder's profile and alignment with the Company (**Relevant Shareholder**).
- 4.2 If a Minority Protection Matter is proposed to be considered in a Shareholder Meeting, Board Meeting, any meeting of a Committee, by way of circular resolution or otherwise, the Company shall give a notice of a minimum of 2 (two) Business Days to the Relevant Shareholder (such notice can be waived with the written consent of the Relevant Shareholder before the notice for such meeting is sent to the Shareholders, Directors, as the case may be, or before circulating such resolution to the Directors, or before taking any other action in respect of such Minority Protection Matter).
- 4.3 The Relevant Shareholder may provide its consent on the Minority Protection Matters either by way of (i) voting at the concerned Board Meeting of the Company, or (ii) voting at the concerned Shareholders Meeting of the Company; or (iii) a written communication (including electronic communication) to the Board.
- 4.4 If the Relevant Shareholder (or its nominee Director) neither attends the Board Meeting or Shareholders Meeting where a resolution pertaining to a Minority Protection Matter is proposed to be passed, nor communicates its decisions on or prior to the Second Adjourned Board Meeting or Second Adjourned Shareholders Meeting, then notwithstanding anything contained in Article 4 and subject to Applicable Law, the Directors or Shareholders present in such Second Adjourned Board Meeting or Second Adjourned Shareholders Meeting (as the case may be) will constitute quorum for such meeting and shall be entitled to decide on, and pass any resolution, on such Minority Protection Matter.
- 4.5 **Quorum of Board Meeting where Minority Protection Matters have to be considered:**
- 4.5.1 Notwithstanding anything contained in Article 3.4.3 and subject to Applicable Law, mandatory presence of the Investor Director is required where a Minority Protection Matter is part of the Agenda for the Scheduled Board Meeting, provided that the requirement for the presence of the Investor Director, to constitute quorum in respect of any Board Meeting may be waived by the Investor.

- 4.5.2 In the event the Investor Director is not present for a Scheduled Board Meeting where a Minority Protection Matter is part of the Agenda for the Scheduled Board Meeting, and the requirement of its presence to constitute quorum has not been waived, then the Scheduled Board Meeting shall be adjourned to the same place and time 7 (seven) days from the date of the Scheduled Board Meeting (**Adjourned Board Meeting**).
- 4.5.3 In the event the Investor Director is not present for the Adjourned Board Meeting where a Minority Protection Matter is part of the Agenda for the Adjourned Board Meeting, and the requirement of its presence to constitute quorum has not been waived, then the Adjourned Board Meeting shall be adjourned to the same place and time 7 (seven) days from the date of the Adjourned Board Meeting (**Second Adjourned Board Meeting**).
- 4.5.4 If at the Second Adjourned Board Meeting where a Minority Protection Matter is part of the Agenda, the Investor Director is not present, and the requirement for their presence to constitute quorum has not been waived, then subject to the requirement as to quorum under the Applicable Law being satisfied, the Directors present at the Second Adjourned Board Meeting shall constitute quorum and be entitled to decide on the relevant Minority Protection Matter as well as other Agenda items brought to the Second Adjourned Board Meeting.
- 4.6 **Quorum of Shareholders Meeting where Minority Protection Matters have to be considered:**
- 4.6.1 Notwithstanding anything contained in Article 3.5.1 and subject to Applicable Law, in a Shareholders Meeting where Minority Protection Matter is part of the agenda (**Scheduled Shareholders Meeting**), mandatory presence of Relevant Shareholder's representative shall be required to constitute quorum, provided that the requirement for the presence of the Relevant Shareholder's representative, to constitute quorum in respect of any Shareholders Meeting may be waived by the Relevant Shareholder.
- 4.6.2 In the event that Relevant Shareholders' representative is not present for a Scheduled Shareholders Meeting where Minority Protection Matter is part of the agenda and the requirement of its presence to constitute quorum has not been waived, then the Scheduled Shareholders Meeting shall be adjourned to the same place and time 7 (seven) days from the date of the Scheduled Shareholders Meeting (**Adjourned Shareholders Meeting**).
- 4.6.3 In the event the Relevant Shareholders' representative is not present for the Adjourned Shareholders Meeting, and the requirement of its presence to constitute quorum has not been waived, then the Adjourned Shareholders Meeting shall be adjourned to the same place and time 7 (seven) days from the date of the Adjourned Shareholders Meeting (**Second Adjourned Shareholders Meeting**).
- 4.6.4 If at the Second Adjourned Shareholders Meeting where a Minority Protection Matter is part of the agenda, the Relevant Shareholders' representative is not present, and the requirement for their presence to constitute quorum has not been waived,

then subject to the requirement as to quorum under the Applicable Law being satisfied, the Shareholders present at the Second Adjourned Shareholders Meeting shall constitute quorum and be entitled to decide on the relevant Minority Protection Matter as well as any other agenda items brought to the Second Adjourned Shareholders Meeting.

- 4.7 In the event any decision has to be taken pertaining to any Minority Protection Matter in relation to PTL, a company incorporated in Thailand and which is a subsidiary of the Company, the Company shall:
- 4.7.1 not vote to approve any such matter in the shareholder meeting(s), without the prior written consent of each Relevant Shareholder;
  - 4.7.2 to the fullest extent permissible under Applicable Laws, direct and require the nominee directors of the Company on the board of PTL to not vote to approve any such matter at the PTL board meeting(s), without the prior written consent of each Relevant Shareholder; and
  - 4.7.3 to the extent that any decision on any Minority Protection Matter requires the approval of the Company, in any manner, other than by way of a vote at the board or the shareholders' meeting of PTL, not provide such approval without the prior written consent of each Relevant Shareholder.

## **5 TERM AND TERMINATION**

### **5.1 Term**

Part B of the Articles shall come into effect in accordance with Article 2 and shall remain valid and binding until such time that it is terminated in accordance with this Article 5 (**Term**).

### **5.2 Termination**

- 5.2.1 Part B of the Articles may be terminated as regards any Shareholder, upon such Shareholder ceasing to hold any Shares in the Company.
- 5.2.2 Termination of Part B of the Articles shall be without prejudice to any accrued rights of the relevant parties. The termination of Part B of the Articles shall not relieve any Shareholder of any obligation or liability accrued prior to the date of termination.

### **5.3 Fall-away thresholds**

- 5.3.1 The Investor shall be entitled to rights under Part B of the Articles so long as the Investor holds Shares equivalent to 10% (ten per cent) of the Share Capital.
- 5.3.2 The Promoter Group Members shall be entitled to rights under Part B of the Articles so long as the Promoter Group Members collectively hold Shares equivalent to 10% (ten per cent) of the Share Capital.

## **6 UNDERTAKINGS OF THE SHAREHOLDERS**

### **6.1 General undertakings**

Each Shareholder hereby undertakes and covenants to the other Shareholders and to the Company as follows:

- 6.1.1 it shall, including through its duly authorised representatives, proxies or agents at Shareholders Meetings, exercise votes in respect of the Shares held by it to ensure, so far as it is able to do so, compliance with these Articles by the relevant Shareholder and the Company;
  - 6.1.2 if any shareholders resolution contrary to the terms of these Articles is proposed, the relevant Shareholder shall vote against such resolution;
  - 6.1.3 if any shareholders' resolution is adopted or rejected otherwise than in accordance with the terms of these Articles, the relevant Shareholder shall cooperate with the other Shareholders and the Company to convene another shareholders meeting or issue a fresh notice for a shareholders' vote;
  - 6.1.4 if any proposal that is a Minority Protection Matter is approved and/or implemented in contravention of these Articles, it shall exercise all rights and powers available to it as a Shareholder, including its voting rights, to procure that the position which prevailed prior to such proposal having been approved and/or implemented is restored;
  - 6.1.5 it shall not Transfer any Shares held by it, in breach of these Articles; and
  - 6.1.6 subject to Clause 6.1A, to exercise its voting and other rights in the Company reasonably and to enhance the business of the Company and to prevent any defaults under any regulatory compliances or under any of its financing agreements.
- 6.1A** Notwithstanding anything to the contrary contained anywhere, neither the Promoter Group Member nor the Investor shall be under any obligation, contingent or otherwise, to provide any funds to, or make any investments in, or provide any guarantee or security or other financial assistance with respect to the obligations of, the Target Entities.

### **6.2 Directors and Officers Insurance Policy**

The Company shall maintain directors' and officers' liability insurance covering the Directors on such terms determined by the Board that are no less inferior to the existing policy.

## **7 PERMITTED TRANSFERS**

Notwithstanding anything contained in these Articles, any Promoter Group Member or the Investor may Transfer all or some of the Shares held by it in the Company to any of its Affiliates (**Permitted Transferee**), provided that (a) such Permitted Transferee (if it is not already a Shareholder in the Company) executes and delivers a deed of adherence whereby it becomes a Shareholder of the Company; (b) such Permitted Transferee has the competence and ability to undertake and comply with all obligations of the relevant Promoter Group

Member or the Investor, as the case may be, on the same terms and conditions as set out in the Articles, as applicable to the relevant Promoter Group Member or the Investor, as the case may be, and (c) the Promoter Group Member and/or the Investor shall not transfer its Shares to a Permitted Transferee which may require obtaining any regulatory approvals from a Governmental Authority under Applicable Law or result in any financial and/or other obligations on the Promoter Group Members or the Investor (as the case may be) and/or the Company.

If any Permitted Transferee ceases to be an Affiliate of the transferring Promoter Group Members or the Investor (as the case may be), the following mechanism shall be adopted:

7.1.1 in case of Promoter Group Member: if such Affiliate ceases to be an Affiliate of the Promoter Group Members, such Promoter Group Member shall cause the Permitted Transferee to Transfer all the Shares held by it to a Promoter Group Member or to any other Affiliate of the Promoter Group Members;

7.1.2 in case of Investor: if such Affiliate ceases to be an Affiliate of the Investor, such Investor shall cause the Permitted Transferee to Transfer all the Shares held by it to the Investor or to any other Affiliate of the Investor.

## **8 INFORMATION AND INSPECTION RIGHTS**

Subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and any other Applicable Law dealing with disclosure of any unpublished price sensitive information or analogous information, the Company shall, and the Promoter Group Members and the Investor shall exercise their voting rights (as a shareholder or through their nominee Directors subject to fiduciary duties of directors under Applicable Law) to cause the Company to, furnish to the Investor, such information in relation to the Company and the Subsidiaries, as may be required by the Investor for its compliance or regulatory requirements pursuant to Applicable Law.

## SCHEDULE A

### PARTICULARS OF PROMOTER GROUP MEMBERS

| S. No | Name of Promoter  |
|-------|---|
| 1.    | Amla Saraf  |
| 2.    | Utkarsh Trading & Holdings Limited  |
| 3.    | Bhilangana Hydro Power Limited  |
| 4.    | Sakhi Saraf<br>Jt. with Sanjiv Saraf<br>(On repatriation basis)           |
| 5.    | Sakhi Saraf<br>(On non- repatriation basis)                               |
| 6.    | Sanjiv Saraf<br>(On non- repatriation basis)                              |
| 7.    | Mahalaxmi Trading & Investment Company Limited<br>(On repatriation basis) |
| 8.    | Secure Investments Limited<br>(On repatriation basis)                     |

## **SCHEDULE B**

### **MINORITY PROTECTION MATTERS**

1. amendments to the Charter Documents of the Company which adversely impact the rights of the Relevant Shareholder.
2. any alteration to the capital structure of the Company, including by way of issue of capital or convertible securities, buyback, reduction of capital, merger, demerger, arrangement or compromise with its creditors or shareholders or effecting any scheme of amalgamation or reconstruction, etc.
3. any change in the statutory auditors of the Company.
4. material divestment, transfer or disposal of an undertaking (as defined in the Act) or Material Subsidiary of the Company.
5. related party transactions except for any (i) intra-group transactions within the Group in accordance with Applicable Law; and (ii) other transaction entered into in the ordinary course of business on arms' length basis in accordance with Applicable Law.
6. any investment by the Company where such investment would require approval from the shareholders of the Company through special resolution in accordance with the provisions of Act.
7. assuming or incurring any indebtedness or providing any loans or issuing any guarantees or creating any security where such indebtedness, provision or loan, guarantee or security would require approval from the shareholders of the Company through special resolution in accordance with the provisions of the Act.
8. winding up of the Company or making a general assignment for the benefit of the creditors of the Company or admitting in writing the inability of the Company to repay its debts when they become due.



## **SCHEDULE C**

### **SUBSIDIARIES**

1. Polyplex (Asia) Pte. Limited
2. PAR LLC
3. Polyplex (Thailand) Public Company Limited
4. Polyplex (Singapore) Pte. Limited
5. Polyplex Europa Polyester Film Sanayi Ve Ticaret A.S.
6. Polyplex USA LLC
7. Polyplex America Holdings Inc.
8. EcoBlue Ltd.
9. Polyplex Europe B. V.
10. Polyplex Paketleme Çözümleri Sanayi Ve Ticaret A.S.
11. PT. Polyplex Films Indonesia