

Acknowledgement of Stamp Duty payment for Articles of Association

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Corporate Identity Number (CIN) : U51909DL2015FTC279574

Company Name : PM-International India Private Limited

Company Address : Delhi Redfort, Level 1, Redfort Capital,, Parsvnath Towers,Bhai Veer Singh Marg, Gole Market, New Delhi - 110001, Delhi, INDIA

This is a MCA21 system generated acknowledgement and does not require any signature.

Sham Singh



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PM-International India Private Limited

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Private Company except so far as they have implied or expressly excluded, modified, or varied by what is contained in the Articles mentioned as altered or amended from time to time.
2. The Regulations following, namely, 5, 27, 48, 76, of Table 'F' shall not apply to the Company.

Interpretation

- I.** 1) In these regulations—
- (i) "the Act" means the Companies Act, 2013 and any reference to any provision thereof shall be read as a reference to such provision as amended or re-enacted by any statute for the time being in force.
 - (ii) "Articles" shall mean these Articles of Association of the Company as originally framed or as altered from time to time.
 - (iii) "Company" means **PM-International India Private Limited**.
 - (iv) "Directors" means the Directors of the Company and includes persons occupying the Position of the Directors by whatever names called.
 - (v) "General Meeting" means either an Annual General Meeting ("AGM") or an Extraordinary General Meeting ("EGM").
 - (vi) "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time.
 - (vii) "Office" means the Registered Office of the Company.
 - (viii) "the seal" means the common seal of the company.
 - (ix) "financial year" means the period ending on the 31st day of March every year

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

Private company

- II.** The Company is a private company within the meaning of Section 2(68) of Companies Act, 2013 and accordingly:
- (i) the right to transfer shares of the Company is restricted in the manner and the extent hereinafter appearing;
 - (ii) the number of members of the Company (exclusive of (i) persons who are in the employment of the company and (ii) persons who, having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased) shall be limited to 50 (fifty) provided that for the purpose of this provision when two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member; and
 - (iii) no invitation shall be issued to the public to subscribe for any shares in, or debentures of the Company.

Share capital and variation of rights

- III. 1.** (i) 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.
- (ii) Where at any time, the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered subject to the provisions of the Act and offer shall include a right exercisable by the shareholder concerned to renounce the shares offered to him or any of them in favour of any other person.
- 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 shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such fees, if any, as the Board may determine from time to time, for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 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. Every certificate under this Article shall be issued on payment of such fees, if any, as the Board may determine from time to time, for each certificate.

(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. (i) Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are liable to be redeemed within a period not exceeding twenty years from the date of their issue and on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

(ii) Subject to the provisions of section 71 of the Act, the Company shall have power to issue debentures, secured or unsecured, convertible (whether fully or partly and whether optionally of compulsorily), non-convertible or redeemable, on such terms as the Board may think appropriate, to any persons.

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 clause.

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

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.

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) Subject to provisions of section 50 of the Act, the company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up.

(ii) 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.

(iii) 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.

(iv) 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 authorising 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 rate, if any, as the Board may determine from time to time.
- (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, or at such rate, if any, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 18.** The right of members to transfer their shares shall be restricted in the manner and to the extent provided in Articles 19 to 24 below.
- 19.** (i) Subject to prior written consent of PM-INTERNATIONAL AG and / or the holders of more than fifty percent (50%) of the total paid up capital a share may be transferred by a member or other person entitled to transfer to any member selected by the Transferor; but save as aforesaid, and save as provided by Article 20 hereof, no share shall be transferred to person who is not a member so long as any member or any person selected by PM-INTERNATIONAL AG and / or the holders of more than fifty percent (50%) of the total paid up capital as the one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value.
- (ii) If Shareholders holding more than fifty percent (50%) of the shares in issue transfer all their shares (the Majority Shares), the transferor or transferors may require all the minority shareholders to sell all their shares to one or more persons identified by the transferor(s) for a consideration per share equivalent to the consideration offered for the Majority Shares .
- 20.** (i) No transfer shall be registered unless a proper Instrument of Transfer has been delivered to the Company. The Instrument of Transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to



remain the holder of such share until the name of transferee is entered in the Register of Members in respect thereof.

(ii) As per the provisions of the Act the Instrument of Transfer of any share shall be in writing in the prescribed Form, as amended and notified from time to time or any statutory modifications thereof or in a form as near thereto as the circumstances will permit and duly stamped by the prescribed authority, within the time prescribed.

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

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

21. (i) Subject to the applicable provisions of the Companies Act, 1956 (to the extent not repealed) / the Act (to the extent applicable), any member desiring to sell any of his shares, must notify in writing to the Board of Directors of the share details and the name of the proposed transferee ("Share Transfer Notice").

(ii) The shares specified in any Share Transfer Notice given to the Company as aforesaid shall be offered by the Company in the first place to the members, other than the Proposing Transferor, as nearly as may be in proportion to the existing shares held by them respectively, and the offer shall in each case limit the time within which the same, if not accepted, shall be deemed to be declined, and may notify to the members that any member who desires an allotment of shares in excess of his proportion should in his reply state how many excess shares he desires to have, and if all the members do not claim their proportions, the unclaimed shares shall be used for satisfying claims in excess. If any shares shall not be capable without fraction, of being offered to the members in proportion to their existing holdings, the same shall be offered to the members or some of them in such proportions or in such manner as may be determined by lots to be drawn under the directions of the Board.

(iii) If however, any of the existing members are not so interested in the shares offered, the member proposing transfer shall, at any time within thirty days thereafter, be at liberty, subject to these Articles, to sell and transfer the shares to any person.

22. Whenever any employee of the Company, who has been allotted shares of the Company, by reason of his being in the employment of the Company in any capacity, resigns or is dismissed from such employment or otherwise ceases to be in the employment of the Company, he shall automatically cease to be a member of the Company and in such event the Board shall at any time after his resignation or dismissal or otherwise ceasing to be in the employment of the Company, confirm that such member has ceased to be the member of the Company, and thereupon such member shall, on demand, transfer his share or shares to anyone nominated by the Board at the net Asset value of the shares to be fixed by the Auditors Should such member decline to transfer his share or shares, the Company may receive the purchase money and shall thereupon cause the name of the person nominated by the Board of Directors to be entered in the Register as the holder of the share or shares, and shall hold the purchase money in trust for such member. The receipt of the Company for the purchase money shall be good discharge to the person nominated by the Board of Directors and after his name is entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- 23.** Any transfer which may be effected in pursuance of the foregoing Article shall, be duly approved and registered by the Directors in the books of the Company in the name(s) of the transferee(s) concerned irrespective of whether any such transferee(s) be already a member of the Company or not.
- 24.** The Board may subject to the right of appeal conferred by section 58, in their absolute and uncontrolled discretion refuse to register any transfer or transmission of a share whatsoever by sending notice of the refusal to the transferor and the transferee or to the person giving intimation of such transmission as the case may be, assigning reason for such refusal. But this Article shall not apply where the proposed transferee is already a member, nor to a transfer made pursuant to Article 21 herein above.
- 25.** On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 26.**(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 27.** (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.
- 28.** (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.

- 29.** 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 Subject to prior written consent of PM-INTERNATIONAL AG and / or the holders of more than fifty percent (50%) of the total number of Shares 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

- 30.** If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 31.** 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.
- 32.** 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.
- 33.** (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.
- 34.** (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.
- 35.** (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.

36. 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

37. 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.

38. 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.

39. 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.

40. 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.

Capitalization of profits

41.(i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account, free reserves 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.

42. (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

43. 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.

Annual financial statements

44. The financial statement, including consolidated financial statement, are to be approved by the Board of Directors and signed on behalf of the Board at least by the chairperson of the company where he is authorised by the Board or by two directors and the company secretary of the company, wherever appointed. The auditors' report as well as directors report must be attached to such financial statement.

45. A copy of the financial statements, including consolidated financial statements, auditor's report, directors report, to be laid before a company in its general meeting, must be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

General (Shareholders) meetings

6. Every year an Annual general meeting shall take place and all general meetings other than annual general meeting shall be called extraordinary general meetings.

- a) Company shall hold first annual shareholders meeting within a period of nine months from the date of closing of the first financial year of the company
- b) Subsequent annual meetings of shareholders shall be held within a period of six months, from the date of closing of the financial year

47. (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.

Notice of meeting

48. Notice for general meeting must be posted either in writing or electronic mode in not less than clear twenty one days before the date of General meeting.

49. Notice of a meeting should contain the place, date, day and the hour of the meeting including a statement of the business to be transacted at such meeting

50. The Annual general meeting must be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situated.

51. General meeting may be called without formal notice of clear twenty one days only after obtaining a shorter notice consent in writing or by electronic mode from not less than ninety-five per cent. of the members entitled to vote at such meeting.

Proceedings at general meetings

52. (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, as provided in section 103 two members personally present, shall be the quorum for a meeting of the company. The General Meeting shall have a presence quorum only when members representing more than 50 percent (50%) of the Shares in issue are present or represented.

(iii) Each Share is entitled to one vote, subject to the limitations imposed by law and by these Articles

53. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

54. 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.

55. 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 meeting

56. (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

57. 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.

- 58.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 59.** (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.
- 60.** 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.
- 61.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 62.** 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 or in regard to which the company has exercised any right of lien.
- 63.** (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

- 64.** 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.
- 65.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 66.** 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

67. (i) The Company shall be managed by one or several directors, who do not need to be Shareholders (the "Directors"). If there are several Directors, the Directors will constitute a Board of Directors (the "Board"). The number of Directors shall not be less than two, or until otherwise determined by the Company in General Meeting, more than fifteen. The First Directors of the Company are:

NAME	FATHERS' NAME
a) Mr. Michael Leinen	Mr. Walter Leinen
b) Mr. Peter Deubet	Mr. Klaus Deubet

(ii) The Board shall have power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, additional director(s) to hold office from the date of appointment up to the date of the next annual general meeting or the last date on which the annual general meeting of the company should have been held, whichever is earlier.

(iii) The Board shall have power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India.

(iv) The Board shall have power to appoint a Managing Director subject to approval of the Company in General Meeting vide special resolution.

68. (i) Subject to applicable provisions of the Act, the remuneration if any payable to Managing Director, Whole time director or Manager or Director shall be determined and approved by the Shareholders of the Company at the general meeting of the company.

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

(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.

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

70. 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.

71. 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.

- 72.** Any acts of business administration that exceed the day-to-day management in the normal course of business of the Company shall not, unless otherwise compulsorily required by law, be carried out without the agreement by a majority of the shareholders holding more than fifty percent (50%) of the Shares Capital. This will especially apply to, but not limited to, the following business:
- (i) transfer or termination of the business or material parts of the business, termination of activities or taking up of new activities;
 - (ii) opening, acquisition, transfer or termination of subsidiaries;
 - (iii) incorporation, acquisition or transfer of other companies or businesses or of an interest in other companies or businesses, or merging with other companies;
 - (iv) entering into or exiting from any significant business partnerships;
 - (v) acquiring, transferring and mortgaging, or creating any other type of encumbrance, of real estate property and similar rights and entering into any undertaking to do so;
 - (vi) building measures of all kinds and the purchase of assets as long as the corresponding expenditure exceeds the respective line item of the approved business plan or budget by more than one thousand EURO (1.000.- EUR or its equivalent in local currency)
- 73.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- 74.** (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. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 75.** (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.
- 76.** 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.
- 77.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

- 78.** (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.
- 79.** (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 80.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 81.** 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.
- 82.** 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

- 83.** Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed for such term, at such remuneration and upon such conditions; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed as it may think fit by the Board subject to approval of shareholders by ordinary resolution in General Meeting ;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) Subject to the approval in General Meeting a Director can be released from any restrictions on self-contracting
- 84.** (i) 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

85. (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.

Dividends and Reserve

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

87. Subject to the provisions of section 123, and subject to prior written consent / approval of Shareholders representing more than 50% of the Shareholders, 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.

88. (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 equalising 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.

89. (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.

- 90.** 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.
- 91.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 92.** 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.
- 93.** 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.
- 94.** No dividend shall bear interest against the company.

In the event of partly paid Shares, dividends will be payable in proportion to the paid-in amount of such Shares.

Inspection of Accounts and Books

- 95.** (i) The Board subject to approval of Members 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) A Shareholder who holds or a group of Shareholders who hold together more than fifty percent (50%) of the Shares capital may at any time during the business hour without prior notice inspect and audit the accounting records and other books, records and documents of the Company at such place as those books, records and documents are ordinarily kept as well as the premises of the Company, and may make any copies of such books, records and documents, and put any questions, orally or in writing, to any member of the staff or any advisor or attorney of the Company, as the Shareholder(s) deems appropriate. In such case the Shareholder may appoint a proxy, agent or representative for the purpose of exercising the rights under this clause.

Winding up

- 96.** Subject to the provisions of the Act and rules made there under—
- (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.

Non - Competition

97 (i) The Shareholders shall not during their membership in the Company and for a period of two years thereafter, without the consent of a majority of more than fifty percent (50%) of the Shares in issue, directly or indirectly,

(a) employ, solicit for employment, or recommend for employment any person employed by the Company or any affiliate; and

(b) engage in any present or contemplated business activity that is or may be competitive with the Company (or any affiliate) in India.

A violation of this obligation shall be considered a grave violation of the Shareholders obligations.






(ii) PM-International AG is exempted from the provisions of this article as far as foreign businesses and participations in other companies are concerned.

Indemnity

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


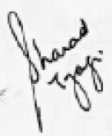



We, the several persons, whose names, addresses and occupations are hereunder subscribed, are desirous of being formed into a company in pursuance of this **Articles of Association**

Name, Address, Description and Occupation of each subscriber	Signature of each Subscriber	Signature, Name, Address, Description and Occupation of Witness
<p>1. Corporate Identity Number/ GLN: 846582</p> <p>Name PM-International AG</p> <p>Registered office Address: A, rue des Banquiers, 1618 Luxembourg, Luxembourg</p> <p>Represented By: Mr. Michael Leinen s/o Mr. Walter Leinen</p> <p>Address: Hirtensweg 2, 66663 Merzig Germany</p> <p>Occupation: International controller</p> <p>Vide Board Resolution: 09/01/15</p> <p>And</p> <p>Represented By: Mr. Frank Lippert s/o Harold Lippert</p> <p>Address: Kupellenweg 9, 54346 Merzig Germany</p> <p>Occupation: Controller</p> <p>Vide Board Resolution: 09/01/15</p>	   	<p>I witness to subscribers who have subscribed and signed in my presence</p> <p>Date: 20.03.2015 Place: Luxembourg</p> <p>Further I have verified his or their details (ID) for their identification and satisfied myself of their identification particulars are filled in.</p> <p>Witness to the Subscriber No. 1</p>  <p>Name: Patrick Gerzen</p> <p>Father's Name: Karl-Heinz Hees</p> <p>Address: Kathäuserstraße 27 66740 Saarlouis</p> <p>Occupation: Controller</p>

Date: 20.03.2015
Place: Luxembourg

The undersigned Karine REUTER, notary public residing in Pétange hereby certifies the authenticity of the signature(s) apposed hereabove.




LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Affaires étrangères
et européennes

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. Pays: Grand-Duché de Luxembourg
Le présent acte public
2. a été signé par REUTER, Karine
3. agissant en qualité de Notaire
4. est revêtu du sceau/timbre de Office notarial
- Attesté
5. à Luxembourg
6. le VENDREDI 27 FÉVRIER 2015
7. par Ministère des Affaires étrangères et européennes
8. sous no. V-20150302-121605
9. Sceau / timbre
10. Signature






Mario Wiesen, Préposé du Bureau des Passeports,
Vises et Légations



The undersigned Karine REUTER
notary public residing in
Luxembourg hereby certifies
the authenticity of the
signature(s) appended hereto

2, the several persons, whose names, addresses and occupations are hereunder subscribed, are desirous of being formed into a company in pursuance of this **Articles of Association**

Name, Address, Description and Occupation of each subscriber	Signature of each Subscriber	Signature, Name, Address, Description and Occupation of Witness
<p>2. Corporate Identity Number /GLN 20122 6246 K</p> <p>Name: M-International Asia Pacific HQ Pte Ltd</p> <p>Registered Office address: 4 Battery Road, #25-01 Bank of China Building, Singapore 049 908</p> <p>Represented by: Mr. Thomas Hufnagel vs Mr. Franz-Josef Hufnagel</p> <p>Address: 7 Nathan Road, #02-03 Raffles Park, Singapore 248 728</p> <p>Occupation: Attorney-at-law</p> <p>Vice Presd Resolution: 09/01/2015</p>	 	<p>I witness to Subscribers who have subscribed & signed in my presence</p> <p>Date: 20.03.2015 Place: Singapore</p> <p>Further I have verified his or their details (ID) for their identification & satisfied myself of their identification Particulars are filled in.</p> <p>Witness to the Subse <u>No. 2</u></p>  <p><u>Name:</u> Ian Ng Fook yun</p> <p><u>Father's Name:</u> Ng Kah Beng</p> <p><u>Address:</u> 4 Battery Road, #26-01 Bank of China Building, Singapore 049908</p> <p><u>Occupation:</u> Advocate</p>

Date: 20/03/2015
Place: Singapore






SINGAPORE ACADEMY OF LAW

I, Low Hui Min, Chief Financial Officer, Singapore

Academy of Law, Republic of Singapore, hereby certify that

Ian Ng Fook Yun is a duly appointed Notary Public practising

in Singapore, and that the signature appearing at the foot

of the annexed Notarial Certificate dated 26th January 2015

is the signature of the said Ian Ng Fook Yun.

29 JAN 2015

Dated at Singapore this 27th day of January 2015.

29/1/15

Document No: _____ Date: _____

in the Consular Section of the
Commission of India, Singapore.
I am not responsible for the contents.

LOW HUI MIN
CHIEF FINANCIAL OFFICER
SINGAPORE ACADEMY OF LAW



Certified true signature

ZARINA BINTE RAMLI

S. NATARAJAN
Attache (Passport)
High Commission of India
Singapore

15011957

28 JAN 2015



NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, **IAN NG FOOK YUN**, a **Notary Public** for the Republic of Singapore, do hereby **CERTIFY AND ATTEST** that the attached document was duly signed by Thomas Hufnagel for and on behalf of **PM-INTERNATIONAL HEAD QUARTER ASIA PACIFIC PTE. LTD.**, a Singapore registered company, in my presence on this 26th day of January 2015.

IN TESTIMONY WHEREOF I the said Notary have hereunto subscribed my name and affixed my seal of office this 26th day of January 2015.

WHICH I ATTEST



**NOTARY PUBLIC
REPUBLIC OF SINGAPORE**

