

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
PTL ENTERPRISES LIMITED**

The following regulations comprised in this Memorandum of Association were adopted pursuant to the members' resolution passed through Postal Ballot on 5th January, 2019.

I. The name of the Company is "**PTL ENTERPRISES LIMITED**".

II. The Registered Office of the Company will be situated in the State of Kerala.

III.

(A) The Objects to be pursued by the Company on its incorporation are:-

1. To manufacture, produce, prepare, press, vulcanize, repair, retread, export, import, purchase, sell (whether for ready or for future delivery) and generally to carry on business in tyres and semi-tyres for different types of vehicles, including buses, omnibuses, charabanes, trucks, lorries, automobiles, motor-cycles, cycles, tractors, aeroplanes and also in industrial tyres, inner tubes, flaps, miscellaneous repair materials and other articles and appliances made with or from natural or synthetic rubber, its compounds, substances, derivatives and substitutes, India rubber, or the same in combination with any metallic or non-metallic substances, vulcanite, leather, rayon, hessian or plastics or products in which rubber, rayon, hessian or plastic is or are used.
2. To carry on the business of agents, sellers, buyers, importers, exporters, hirers, manufacturers of and dealers in all varieties of rubber, India Rubber, synthetic rubber, and in compounds made from rubber and the by-products of rubber or the same in combination with any metallic or non-metallic substance, leather, hides and skins, chemicals, nylon & rayon, all descriptions of leather goods, asbestos and canvas manufacturers, flooring and paving materials and other compositions water-proof articles made of plastic, oil-cloth, linoleum, tarpaulins, and also the business of tanners and dealers in hides and skins.
3. To carry on (either In connection with the aforesaid business or as distinct and separate businesses) the business of manufacturers, refiners, importers, exporters, buyers and sellers, merchants and agents for and suppliers and hirers of tyres, tubes, oils, kerosene, gas, electricity and other motive powers, horns, lamps, bulbs, spares, spare-parts and accessories, required or necessary in the automobile industry and other articles or things relating to the business of the Company.

(B) Matters which are necessary for furtherance of the objects specified in 3(A) above

1. To acquire and take over the whole or any part of the business, goodwill, trademark, property and liabilities of any person or persons, firm, corporation or any undertaking, either existing or new and engaged in or carrying on and conducting any business

which this company is authorized to carry on, and to pay for the same either in cash or in shares, or partly in cash or partly in shares.

2. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintend any factories, plants, warehouses, workshops, sheds, dwellings, offices, shops, stores, buildings, electric light and gas works and power plants, telephone and all type of works, machinery, apparatus, labour lines and houses, wharves, furnaces, crushing works and other works and conveniences which may seem directly or indirectly necessary or conducive to any of the objects of the company and to contribute to, subsidies and/ or assist by taking part in any such operations.
3. To refine, manipulate, repair, alter, exchange, purchase, sell, export, import, deal in or let on hire all kinds of goods, commodities, substances, works plants, machinery, appliances, apparatus, tools and implements, and other articles, chattels, and things, which may be necessary or advantageous to the Company in connection with its objects,
4. To purchase, take on lease or tenancy or in exchange, hire, renew, or otherwise acquire and hold any estate or interest and to let or sub-let in whole or in part, develop, manage, and exploit lands, buildings, machineries, easements, rights, privileges, plants, stock-in-trade, business concerns, options, contracts, claims chose-in-action and any real and personal property of any kind necessary or convenient for any business of the Company.
5. To negotiate and enter into agreements, contract with foreign individuals, companies, corporation, and other organizations for technical, financial, or any other assistance for carrying out all or any of the objects of the Company or for the purpose of activating research, development of manufacturing projects on the basis of know-how, financial participation or technical collaboration, and acquire necessary formula, patent rights etc., for furthering the objects of the Company.
6. To procure the Company to be registered or recognized in any country or place in any part of the world.
7. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patents, patent rights, breveted, inventions, processes, trade secrets, scientific or technical or other assistance manufacturing process, know-how and other information, designs, patterns, copyrights, trademarks, licences, concessions and the like, rights or the benefit or right of use thereof, which may seem, capable of being used for or in connection with any of the purposes of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the company on payment of any fee, royalty or other consideration and to use, exercise or develop the same and manufacture under or grant licences in respect thereof or sell or otherwise deal with the same.
8. To establish branches or to establish any firm or firms or promote any company or companies at places in or outside India as the Company may think fit.

9. To undertake research work and to expend money in experimenting and testing and in improving or seeking to improve and giving publicity to the business and products of the Company and its constituents and associates and popularise brands in Indian and foreign markets by means of advertisement in the press, pamphlets, hand bills, circular, advertisement, reels, posters, cinema, slides or by publication of books, periodicals and magazines by purchase and exhibition of works of art, by granting rewards, prizes and donations and by any other suitable means and placing upon the market any products which the Company may deem expedient any for the purpose to manufacture or distribute any patents, inventions, processes, information or rights which the Company may acquire or lease or propose to acquire.
10. To give any guarantee in relation to the payment of any debentures, debenture-stocks, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or shares in any company and generally to guarantee or become securities for the performance of any contracts, debts or obligations of any person, firm, authority or company connected with the Company's business.
11. To send out to foreign countries, directors, employees or any other person for investigating possibilities of any business or trade for procuring and buying any machinery of establishing trade connection or in promoting the interest of the Company and to pay all expenses incurred in this connection.
12. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of any company promoted by the Company and also all costs, charges, duties, impositions and expenses, of and incidental to the acquisition by the Company of any property or assets and incidental to the accomplishment of all or any formalities which the company may think necessary or proper in connection with any of the matters aforesaid.
13. To pay for any property or rights acquired by or for any services rendered to the Company either in cash or fully or partly paid up shares with or without preferred or deferred rights in respect of dividend or repayment or capital or otherwise or by any securities which the company has power to issue shares partly in one mode and partly in another and generally on such terms as the Company may determine.
14. To provide pecuniary aid to any association, body or movement having for an object the solution, settlement or surmounting of industrial or labor problems or troubles or the promotion of industry or trade.
15. To sell, lease, exchange or otherwise deal with or dispose of the undertaking and all or any of the property, assets, right and effects of the Company or any part thereof for such considerations as the Company may think fit, subject to the provision of the Companies Act 2013 or any or other law for the time being in force.
16. To distribute among the members in specie or in kind any property of the Company of any proceeds of sale or disposal of any property of the company in the event of winding up but so that no distribution amounting to a capital be made except with the sanction (if any) for the time being required by law.

17. To compensate, for loss of office any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act 2013 or other statute or rule having force of law and to make payment to any persons whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
18. To make donations to such persons or institutions either in cash or of other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the company and to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religious or benevolent, national, public or other institutions.
19. To promote the export of and for that purpose buy, sell, enter into barter arrangements and compensation business, distribute, process, commodities and products of every description and kind.
20. To agree to refer to arbitration any dispute present or future between the Company and any other Company, firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
21. To appoint agents, sub-agents, dealers, managers, convassors, sales representatives, salesman for transacting all or any kind of business which this company is authorised to carry on and constitute agencies of the company in India or in any other country whatsoever.
22. To accept, as a gift and to give in gifts property, moveable or immoveable, inside or outside India.
23. To erect and construct houses, building or works of every description on any land of the company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or work thereon, to Convert and appropriate any such land for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the company.
24. To purchase or otherwise acquire any lands and buildings, and to utilise the same for the treatment and disposal of sewage, and to construct, erect and lay down any buildings, engines, pumps, sewers, tanks drains, culverts, channels, or other works or things that may be necessary or convenient for any of the objects of the company.
25. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) the businesses of planters, growers and cultivators of rubber, gutta-percha, timber, wood and other product of the soil and to treat, prepare, render marketable, buy, sell and dispose off any such products either in their raw or manufactured state.
26. To purchase, take on lease or exchange, hire or otherwise acquire any land

containing rubber trees or suitable for the planting, cultivation and growth of rubber, trees or otherwise suitable for the growth of timber, wood and other produce of the soil or otherwise suitable or necessary for the business of the Company and any rights or privileges, which the Company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plant and stock-in trade.

27. To enter into any arrangements with any government or authorities, municipal, local or otherwise or any persons or company, in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licenses and concessions including in particular rights in respect of waters, waterways, roads and highways, which the Company may think it desirable, and to carry out, exercise and comply therewith.
28. To amalgamate, acquire, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventures, or reciprocal concessions, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
29. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
30. To invest and deal with the monies of the Company to acquire or subscribe, purchase or otherwise howsoever or to hold shares or stock in or the security of any company, association or undertaking in India or abroad.
31. To lend and advance money or give credit to such persons or companies and on such terms; as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
32. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company or any other person or Company as the case may be, provided that the company shall not carry on the business of banking within the meaning of the

Banking Companies Act, 1949.

33. To pay for any business, property or rights acquired or agreed to be acquired by the Company and generally to specify any obligation of the Company by the Issue or transfer of shares of this or any other Company credited as fully or partly paid up or of debentures or other securities of this or any other Company.
34. To sell, lease, mortgage or otherwise dispose off the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular shares stock-debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
35. To distribute among the members in specific any property of the Company or any proceeds of the sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
36. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
37. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company, which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, including in particular, any cafeterias, canteens, or clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters as aforesaid, either alone or in conjunction with any such other Company as aforesaid.
38. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for preparing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interests of the Company.
39. To place to reserve or to distribute as dividend or bonus among the members, or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares or from unclaimed dividends.
40. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches,

experiments and tests of all kinds; to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing, or contributing to the remuneration of scientific or technical professors or teachers, and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

41. To take part in the management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants or other experts, or agents, and to act as managing agents or agents or secretaries and treasurers of any such company or undertaking.
 42. To undertake and execute any trusts, the undertaking where of may seem desirable and whether gratuitously or otherwise.
 43. To apply for, promote and obtain Act of Parliament, charter, privilege, concession license or of any government, state or municipality provisional order or license of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated directly or indirectly to prejudice the interests of the Company.
 44. To do all or any of the above things in any part of the world, and either as principals, agents contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
 45. To hold seminars, workshop , courses , training and business conferences on key issues facing India, Indians and Indian businesses and on the topics in the field of academics, scientific, management , commercial, medical , engineering, music, dance, drama, art, on such terms and conditions as may be laid down by the Company from time to time in India or abroad.
- IV.** The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V.** The Authorised Share Capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crore Only) divided into 20,00,00,000 (Twenty Crore only) Equity Shares of face value of ₹ 1/- (Rupee One Only) each.”

We, the several persons whose names and addresses are subscribed and desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agreed to take the number of shares in the capital of the Company set opposite our names.

Name, Addresses, Descriptions and Occupations of subscribers	No. of Equity Shares taken by each Subscriber	Signature
1. C.C. DESAI 44. Friends Colony, New Delhi Business	One	(Sd.)
2. S.J. DESAI 70, New Stock Exchange Building Dalal Street, Bombay-1 Business	One	(Sd.)
3. NUSSERWANJI H.C. DINSHAW Adenwala Bag Tardeo, Bombay Business	One	(Sd.)
4. D.N. KHANDKE 70, New Stock Exchange Building Dalal Street, Bombay -1 Business	One	(Sd.)
5. C.S. DESAI 70, New Stock Exchange Building Dalal Street, Bombay -1 Business	One	(Sd.)
6. B.S. DESAI 70, New Stock Exchange Building Dalal Street, Bombay -1 Business	One	(Sd.)
7. N.B. VAKIL Central Bank Building Bombay -1 Attorney	One	(Sd.)
8. V.C. SETALVAD 18, Darab Shaw Road Bombay - 26 Business	One	(Sd.)

Dated this the 5th day of September, 1959.

Witness to the above Signatures :

A.C. Sitwala,
70, Stock Exchange Building, Apollo Street,
Bombay

(Sd.)