MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

INDO AMINES LIMITED

TRIPTI MAHESH SHARMA

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प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं०.....का सं०.....
No. .11-70022....of 19 92.....

मैं एतद्द्वारा प्रमाणित करता हूं कि आज.....
.....
.....
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that .INDO.AMINES.LIMITED.....
.....
.....
.....
Is this day Incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज सं०..... को दिया गया।
Given under my hand at .BOMBAY...this..SEVENTEENTH...
day of DECEMBER.. One thousand nine hundred and..NINETYTWO

(B.L.PANIGAR)
कम्पनियों का रजिस्ट्रार
ADDL. Registrar of Companies
Maharashtra

TRIPTI MAHESH SHARMA
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Date: 2024.06.11 11:15:39 +05'30'

No. 11-70022

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्द्वारा प्रमाणित करता हूं कि .....
.....
.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख ..... को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the INDO AMINES LIMITED
.....
.....
which was incorporated under the Companies Act, 1956, on the SEVENTEENTH day of DECEMBER 1992, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख ..... को ..... दिया गया।

Given under my hand at BOMBAY
this TWENTYFIRST day of JANUARY one thousand nine hundred and NINETY THREE

(S. SRINIVASAN)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

Vijaya Bank
Mentor

फा० एस० सी०-10
F.S.C-10

प्रभा 1नुटेक-230 [illegible]/85-86-गासपुटेक-(सी 71)-14-7-88-5,000.
MGIPTC—230 Civil/85-86—GIRTC—(C-71)—14-7-88—5,000.

TRIPTI MAHESH SHARMA
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THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

INDO AMINES LIMITED

I. The name of the Company is ***INDO AMINES LIMITED.***

II. The Registered office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are :

(A) THE MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS :

1 . To carry on the business of manufacturing and marketing of organic chemicals, fine chemicals, speciality chemicals for polymers and inorganic chemicals, chemical intermediates for pharmaceuticals.

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

2. To acquire and takeover any business or undertaking carried on, upon or in connection with/without any land or building which the Company may desire to acquire as aforesaid or become interested in and the whole or any of the assets and liabilities of such business or undertaking and to carry on the same or to dispose or remove or put an end thereto.

3. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellers, vaults, wagons branch offices, depots and show-rooms for the business of the Company.

4. To form, promote, subsidise, organise and assist or aid in forming, promoting, subsidising, organising or aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any properties and liabilities of this Company or for advancing directly the objects thereof which this Company may think expedient.

5. To acquire from and/or give to any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating date, plants, lay outs and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.

TRIPTI MAHESH SHARMA
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6. To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.

7. To invest any moneys of the Company not immediately required for the purpose of its business in such investments or securities as may be thought expedient including securities issued and/or guaranteed by Central or State Government, Corporations, Trusts and Financial Institutions.

8. To carry out in any part of the world all or any part of the Company's objects as principal, agent, factor, trustee, contractor either alone or in conjunction with any other person, firm, association, corporate body, Municipality Province, State or Government or Colony or Dependency thereof .

9. To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgage, charges upon the undertaking and all or any of the assets and properties (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock or other securities of any description or by the issue of shares credited as fully or partly paid up.

10. To purchase or otherwise acquire, sell, dispose off, concerns and undertakings, mortgages, charges, annuities, for certain period or on deferred basis, patents, licences, securities, concessions, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or Company.

11. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell mortgage and deal with any shares, debentures, debenture-stock or securities so received.

12. To negotiate, enter into agreements and contracts or collaborate with foreign Companies, firms and individuals for getting or supplying and procuring financial or technical assistance, know - how in the marketing, importing and exporting of any of the products.

13. To become member of and to communicate with Chamber of Commerce and other mercantile and public bodies through out the world and to advice on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons engaged therein.

14. To take or hold mortgages, liens and charges to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from the purchaser and others.

15. To contract with lease holders, borrowers, lenders, annuitants and others for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of lumpsum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.

16. To undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other properties whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion or other obligation or permission.

17. To lend money to and guarantee the performance of the obligations of and the payment of interest on any stocks, shares and securities of any Company, firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company and generally to give any guarantee whatsoever which may to be deemed likely, directly or indirectly, to bank to benefit the Company or its members.

18. To train and get trained to and / or pay for training for the employees both present and future, for and in connection with the business of the Company.

19. To hold, administer, sell, realise, invest, dispose off the moneys and properties, both real and personal and to carry on, sell, realise, dispose off and deal with any estate of which the company is executor or administrator or in any trust of which the Company is the Trustee or of which the Company is administrator or in any trust of which the Company is Trustee or administrator, receiver, liquidator or agent.

20. To make deposit, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators, and trustees and agents.

21. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local Companies or partnership of a similar nature.

22. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concession for or in relation to the object or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.

23. To dedicate, present or otherwise dispose off either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or on behalf of the public.

24. To promote, assist or take part and appear or lead evidences before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.

25. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposlums and debates, prepare statements, reports and articles relating to any and all matters of interest to the Company.

26. To acquire by purchase, lease, assignment or otherwise lands , tenaments buildings, basements, rights and advantages of any kind whatsoever and to resale mortgage and let on lease the same.

27. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.

28. Subject to the provisions of the Companies Act, 1956 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property in the event of winding up.

29. To enter into any arrangement with any Government or Authority, supreme municipal, local or otherwise or any person or Company that may seem conductive to the Company's objects or any of them and to obtain from any such Government, Authority, person or Company any rights, privilages, charters, licences and concession which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.

30. To apply for, promote and obtain any act, charter, order, regulation, privilage, concession, licence or authorisation of any Government, State or Authority Municipality or any Corporation or any Public Body which may be empowered to grant for enabling the Company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly to prejudice the Company's interest and to appropriate any of the Company's shares, debentures, debenture-stock or other securities and assets to defray the necessary costs, charges and expenses thereof.

31. To apply for, purchase or otherwise acquire, use, protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade-marks, designs, licences, copyrights, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

32. To establish, provide, maintain, conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical researches and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific

or technical professors or teachers and by providing for the award of scholarships, prizes and 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 of the businesses which the Company is authorised to carry on.

33. To make donations to such persons or Institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent national, public, cultural educational or other institutions or objects or for any exhibitions for any public, general or other objects.

34. To establish aid, support or/and in the establishment and support of associations, institutions, funds, trusts, private or public, for the benefit of its employees or ex-employees, Directors, ex-Directors of the Company or its connections in business and for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and bonuses either by way of annul payment or lumpsum and to make payment towards Insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of Directors, ex-Directors and employees and ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of moneys, pensions, allowances, bonuses or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals dispensaries, holiday-homes medical and other attendance and other assistance as the Company shall think fit.

35. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India and to observe and perform awards made thereon and to do all acts deeds, matters and things to carry out or enforce the awards in accordance with the provisions of Indian Arbitration Act.

36. To pay all preliminary expenses of any Company promoted by the Company or any Company in which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses or owners of any business or property acquired by the Company.

37. To enter into joint sector arrangements with any person, body or corporate entity whether in India or abroad for the business of the Company.

38. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, debenture-stocks or other securities of the Company.

39. To pay for any rights or properties acquired by the Company and to pay or to remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture- stocks or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of properties by the Company for the purpose of the Company, whether by cash payment or by the allotment of shares, debentures, debenture-stocks or other securities of the Company credited as paid-up in full or in part or otherwise as the case may be.

40. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts and to draw, make, endorse, discount and execute all types of negotiable instruments.

41. To insure the whole or any part of the property and personnels of the Company either fully or partially, to protect and indemnify any part or portion thereof either on mutual, principal or otherwise basis.

42. To employ experts to investigate and examine into conditions, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, properties or rights.

43. To carry on any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary Company or Companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.

44. To take part in the management, supervision, conduct and control of the business or operations of any Company or undertaking having similar objects and for that purpose to appoint and remunerate the Directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes.

45. To purchase, take on lease or exchange, hire or otherwise acquire and dispose off any immovable or movable properties, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and either to retain the properties so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.

46. To accept as consideration for or in lien of the whole or any part of the Company's properties either land or cash or Government security or securities guaranteed by Government or shares in joint stock Companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed off by repurchasing or taking lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.

47. To sell, purchase, mortgage, grants, casements and other rights over and in any other manner deal with the undertakings, properties, assets, both movable and immovable, rights, effects of the Company or any part thereof and whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other Company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other properties movable and/or any interest therein.

48. To vest any movable or inmovable properties, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

49. To undertake and execute any contracts for works for the business of the Company.

50. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.

51. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities provided that such receipts are not derogative to any objects of the Company.

52. To alienate, transfer, gift, donate, settle any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific either by revocable or irrevocable transfer or settlement and upon such terms and conditions as Company may deem fit.

53. To explore, examine, investigate, test, make experiment, obtain report, opinion of experts, certificates, analysis, surveys, plans, descriptions and information in relation to any property or right which the Company may acquire or become interested in or may propose to acquire or with the view of discovering properties or rights which Company may acquire or become interested in and to engage, employ, pay fees to retain the services of and send to any part of the world agents, explores, technical experts, engineers, lawyers and counsels.

54. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations.

55. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or

activity of rural development and to assist execution and promotion thereof either directly or in association with any other Company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.

56. To raise or borrow money form time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open current accounts with any individual or firms, including the agents of the Company, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absolute discretion deem expedient.

57. Subject to Section 58A of the Companies Act and Rules made thereunder and directions issued by Reserve Bank of India to borrow, raise or secure the payment of money to or receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures, or debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stocks bonds, obligations, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, assets or revenue and profits of the Company, present or future, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulation Act 1949.

58. To carry on the business of manufacturers, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of computers and computer periphera, softwares and hardwares, computer parts, data transmission circuit, audio visual equipments and consumer electronics, radio receivers, television receivers, television picture tubes, tape recorders, record changers, professional and defence electronics, test and measuring instruments, inspection instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic, desk calculators,

oscilloscopes and associated instruments, process control systems. Industrial electronics, medical electronic equipments, electro devices, audio record/play back systems, closed circuit T.V., aerospace electronics, geo science electronics broad casting electronics, and for purpose of foregoing but without limiting the generality, materials, accessories, components and spare parts thereof.

59. To undertake and/or direct all types of construction and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, work-shops, godowns, farm houses, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.

60. To carry on the business of and act as promoters, organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping-office complexes, townships, farms, farm houses, holiday resorts, hotels, motels and to finance with or without security and/or interest for the same and to deal with and improve such properties either as owner or as agents.

61. To carry on and undertake the business of trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants and machineries and equipments that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of inmovable and movable properties, including land and buildings, plants and machineries, equipments, ships aircrafts, automobiles computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/or used.

62. To carry on the business as refrigerating engineers and leasors of cold storage space, to erect, maintain and operate cold storage depots and to engage in cold storage trade in all its branches.

63. To carry on business of running nursing homes, clinics, pharmacies, in-door or out-door hospitals, medicals, anatomical, orthopaedic, surgical and “X” Ray units, laboratories, research establishments, nature cure centres and hospitals for eye, throat and nose deceases and to acquire land, building’s plants, equipments, accessories, instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases, ailments, sickness, illness and other body or mental troubles and to act as consultant in any and all branches of medical science.

64. To carry on business as producers, importers, exporters, buyers, sellers, manufacturers, stockists, agents and brokers of coal, coke, charcoal, petroleum-coke, copper, iron, ore, kyanite, fire clay, china-clay, salt, sodium chlorides, calcium phosphate, nickel, beyrilum, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, alluminium, silicas and bentonite, quartz, dextrine magnesite, dolomite, ferro-alloys, corundum, manganese, mica, gypsum, garnet, emerald and other minerals.

65. To carry on business as agents, holders or investors in saving unit or units issued by the Unit Trust of India.

66. To carry on business as producers, manufactures, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media, power plants, domestic or public lighting, heating , cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machineries, plants, spare, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.

67. To carry on the business of taking/giving on hire and rent all classes and kinds of plants and machineries, lands and buildings and other properties.

68. To receive moneys, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit Company.

69. To carry on the business of a finance Company and to finance industrial enterprises and to promote Companies engaged in industrial, manufacturing and trading business whether in India or out of India and subject to the provisions of law, receive and give short term / long term loans with and/or without security and interest.

70. To carry on business as assessors, appraisers, surveyors, actuaries valuers in respect of all classes of properties both real and personal.

71. To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead plants and animals, to act as analytical and consulting chemists and research work of any kind.

72. To carry on the business of travel agency and to act as tourist agents and contractors and to facilitate travellings and to provide for tourists and travellers such as buying, hiring, leasing buses, taxies, ships, aircrafts, hotels, rooms, motels, out houses, cafeterios or promote the provision of conveniences of tourists.

73. Subject to law to carry on the business of goldsmiths, silversmiths, jewellers, gem merchants, dressing bag and material makers, hirers, dealers, stockists, agents, importers and exporters of bullion, diamond, pearls and other precious stones, jewels, gold, silver, platinum and other precious or semi-precious metals, ornaments, jewellery, articles of value made partly or fully of abovementioned materials, stones or metals as the Company may consider capable of being conveniently dealt with in relation to the said business and to establish factories, show- rooms, strong rooms and agencies for the above business.

74. To act as brokers, dealers and to carry on the business of share broking, money broking, exchange broking and bill broking, bills purchasing, bills discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to the issue.

75. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes as or an independent undertaking to purchase, take in exchange, charter, hire, build construct or otherwise acquire and to own, work, manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, aircraft and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gears, furnitures and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange or let out on hire or hire-purchase or charter or otherwise deal with and dispose off any of the ships, vessels, aircrafts and vehicles or any of the engines, tackles, gears, furnitures, equipments and stores.

76. To carry on the business of warehousing in all its aspects in India and elsewhere.

77. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades and shaving sets.

78. To carry on the business as producers, makers, dealers, analysts, investigators and consultants in public health and environmental engineering, water sewage and effluent treatment water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know-how, formulae, processes and applied technology and to act as engineers, architects, planners, designers, technical advisers, analysts, investigators, consultants, contractors and to undertake and execute any contract in connection with the objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them.

79. To manufacture, welding products including welding torches, metal spray powers, fluxes and soldering, fillling, brazing and joining metals and alloys, welding heads and accessories, job manipulators, tube to tube sheet weldings, orbital welders, girth welders, custom-designed equipment and engineering systems, welding and metal fabrication equipment systems, to suit cross country pipe line construction and laying, hard facing, surfacing equipment and products and systems used for reclamation and recycling of machinery parts in coal, mining and crushing industry, mining completes, power plants, cement mills, sugar industry, transportation industries, chemical and fertilizers plants, defence workshops, earth moving equipment and other industries.

80. To act as trustees of any deeds constituting or securing any debentures, debenture-stock or other securities or obligations and to undertake and execute any other trusts and also to undertake the office of or exercise the powers of executor, administrator receiver, custodian and trust corporation.

81. To carry on the business as manufacturers, manufacturers representatives, dealers, retailers, whole-sellers, packers, repackers, factors, agents, consignors, consignees, shippers, distributors, stockists, buyers, sellers and indentors of all classes, kinds, types, sizes, nature and descriptions of safety equipments, made of whatever metal and/or substances by any devices such as mechanical, engineering, electrical and electronic to safe guard, protect, preserve and maintain all sorts of assets, valuables monies, money's worth, machines, men and livestock.

82. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machineries and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out and deal in accumulators, lamps meters, cables, wires, lines, pots, engines, dynamoes, of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.

83. To carry on the business as manufacturers, moulders, producers, extruders, weavens, refiners, fabricators, assemblers, suppliers, processors, stitchers, laminators, dealer, stockists and dealers in all classes, kinds, type and nature of :

    (i) Plastic materials, plastic articles including but without limiting the generality of the foregoing, polymer sun films, polymer production line, LDPE-HDPE-HM, HD-PPE- multilayer, monolair plastic films.

    (ii) Packing materials and packages made of whatever materials/ substances and compounds including paper, jute, cotton, rubber, plastic, glass, board and wood.

    (iii) Intermediates, derivatives, bye-products and substitutes of all or any of them.

84. To carry on any where in the world, the business of hotel in all its aspects, lodging and boarding and to run, manage, acquire control, own, purchase, hire the same including restaurant, cafe, tavern, beerhouse, refreshment-room, lodging-house keepers, licensed victuallars, subject to law, wine, beer and spirit merchants, importers and dealers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements, ice merchants, importers and workers of food, live and dead stock and colonial and foreign produces of all descriptions, hair dressers, perfumers, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sports, dances and entertainments, of all kinds and cigar merchants, agents for railway, shipping and airplane companies, carriers, theatrical and opera box office proprietors, enterpreneurs and general agents of things which can be conveniently carried on in connection therewith.

85. To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.

86. To carry on the business of printers, stationers, lithographers, type founders, stereotypes, photographic printers, photo-lithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draftsman, and ink manufacturers, book-sellers, publishers, engineers and dealers in or manufacturers of above articles or things or any of them or concerned therewith.

87. To carry on the business of management consultants and for that purpose to take part in the formation, management, supervision or control of the business or operations of any company or undertaking and to act as administrators, receivers and to appoint and remunerate any Directors, administrators, managers or accountants or other experts or agents.

88. To carry on the business of water-proofers of all kinds.

89. To carry on the business of manufacturers and suppliers of all classes, kinds, types, nature and descriptions of engineering goods including but without limiting the generality of the foregoing, D.C. variable, speed drive controllers, A.C.D.C. current couplings, meters counters made of whatever metals and substances.

90. To carry on the business as engineers in all its aspects and to carry on any or all of the activities such as designing, drawings, manufacturing, machining, stamping, testing, heat treatment, patterns making, hardening, assembling, coating, grinding, punching, moulding, galvanizing, welding, finishing, painting and repairing and renovating any components, parts, spares, accessories, plants and machineries required by or used in any kind of industry and made of whatever metals and substances.

91. To carry on research and development work for industrial agricultural and minerals productivity and methods of productions, matters and problems relating to accountancy, business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals books, magazines, newspapers, literature and information relating to any type of business, trade, industry, sports education, society, cinema or real estates and to promote or propose such methods procedures and measures as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving any type of business trade, estate industry, commerce organisation, methods, techniques, technical know-how, patents, trade marks and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/ or relating to the rendering of any service.

92. To manufacture, produce, install, commission, operate, prepare, pay, import, buy, sell, supply, distribute or otherwise deal in all energy production and conversion activities in all its forms inclusive of but not restricted to various renewable sources like solar energy, wind energy, all forms of biomass, geothermal energy, hydel energy, tidal and wave energy as also effective and efficient utilisation of conventional energy forms like coal, oil, gas, electricity and all equipments that may be associated with such energy related activities.

93. To refine treat and render merchantable and fit for use natural deposit of salt, brine, natron, soda, kieselguhr nitrates and derivatives.

94. To provide a leasing advisory/counselling services to other entities and/ or from the leasing arm of other entities.

95. To investigate, search, survey, prospect, explore, extract, drill, dig, raise, pump, produce, refine, purity, seperate, treat, process, blend, store, transport, distribute market, sell, pack and otherwise deal in mineral oils, whether on shore or off-shore and their derivatives, by- products, mixtures in gaseous liquid or solid forms and to fabricate, purchase, construct takeon lease/rent, erect, maintain machineries, plants, equipments, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancilliary parts of complete off-shore and on-shore installations and pipe lines related to the above activities to take on lease, purchase or otherwise acquire lands and other places including off-shore areas which seem capable of affording a supply of natural gas and mineral oils for conducting above activities.

96. To carry on the business of an Investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures debenture-stocks, bonds obligations and securities issued or guaranteed by any Company or Private Industrial Enterprises or Governments and in diamonds jewellery, pearls, silver, gold, ornaments, akiks, paintings and antiques subject to provisions of law applicable.

97. To carry on business as producers, distributors, importers, exporters exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, lighting, appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, operattas, burlesques, vaudeville, revues ballets, pantomimes, spectacular pieces, promenade concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of entertainment instruments and records, cinema and film projectors and cameras, wigs or materials related or connected with the aforesaid objects and businesses and to acquire exclusive or limited rights to any play, story, script, musical song and lyric book article or any technique by producing, purchasing or otherwise, acquiring and to use, exercise, develop or exploit or turn to account such right for the business of the Company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians extras and other personnel required by the Company or others for film, cinema or show business.

98. To carry on the business in India and elsewhere as manufacturers, producers buyers, sellers, dealers, traders, suppliers, exporters, importers, factors, agents, consignors, consignees, distributors, advertisers, marketing agents, stockists suppliers of any brand and of all classes, kind and types of galies, detergent cakes, toilet soaps, laundry soaps, marine soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, neel, whitener, slury, benzyne, washing materials toilets requisites and preparation.

99. To carry on the business as manufacturers, suppliers, stockists, manufacturers, representatives, traders, dealers, importers, exporters, factors, and agents of all classes and kinds or medicinal apperatuses instruments appliances, injections and tools required by physicians, surgeons, doctors, consultants, dentists and orthopedicians in their respective professions.

100. To produce manufacturer, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, white cement, alumine cement, limes and lime-stones and bye-products thereof, cement, pipes/sheets, refractories, bricks and minerals.

101. To undertake and carry on the traders and business of shippers, ship owners, ship breakers, shipping agents, ship managers, tug owners, loading brokers, freight contractors, barge owners, lightermen, dredgers and forwarding agents, engineers, ship store merchants, ship nusbands, stevedores, salvors, ship builders and ship repairers and to carry on business of breaking, cutting, dismentaling of ship, steamers, trailers, steam launches, ocean going vessels paying on water either by Company itself or through other arrangements whether on contract or job work basis.

102. To work mines or quarries and to rind, win, get, work, crush, smelt, manufacture or otherwise deal with chalk, clay, ores and generally to carry on the business or mining of all branches.

103. To carry on the business of plantation, owners manufacturers, dealers, traders, exporters, importers, consigners, consignees, agents, factors, brokers, wholesalers, retailers of all kinds, tapes, sizes of wood and playwood with and/or without lamination of any type and kind thereon including other types of wood such as teak wood, flush door, plywood, figure wood, fibrous boards, duplex boards, triplex boards, colour boards, block boards, laminated boards, press boards, masonite boards, pulp boards, paste boards, glazed boards, life boards, gypartition boards, packing wood and articles/products, furnitures made therefrom whether for industrial, commercial and domestic purposes/uses.

104. To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, stockists, suppliers, wholesalers, retailers, jobbers, contractors, repairers, cleaners, storers and warehousers, hires and lessors of all types of glass components like plain sections, spacers, reducers, bends, places, pieces, joints, glass including glass equipments, laboratory glass equipments, pipelines glass, component valves, glass tubes, glass valves, like reactors, reboilers, receivers, seperators, measuring and feed vessels, glass made stirrers, agitators, specially designed glass heat exchangeers, columns, plain or coloured sight glasses, glass mahines and plants and machinery and domestic wares made of glass and spares, compennets and accessories thereof.

105. To carry on the business of manufacturers of and dealers in and import, export, of all kinds and classes of paper, board and pulp including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory-finish paper, coated paper art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease-proof paper, gummed-proof paper, carbon paper, senstitised paper, chemically treated paper, handmade paper, parchment paper, drawing paper, craft paper, manila paper, envelope paper, tracing paper, vellum paper, water-paper, litmus paper, photographic paper, glass paper, emery paper, card board, straw board, leather board, mill board, corrugated board, post cares, visiting cards, oda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp.

106. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators, of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machineries, apparatuses of accessories and automobiles and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air force and also to carry on business as manufacturers of and dealers in torches, toys, personel aids and other appliances working on such batteries and such items and goods which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.

107. To carry on business as fabricators, founders and fitters of all types and kinds, nature and description of substances and metals, ferrous and non-ferrous, such as mild steel, stainless steel, brass, copper, alluminium, bronze, gun metal and combination and substitution of one or more of above, for whatsoever purposes, whether industrial, commercial and domestic with or without machining thereon.

IV. The liability of members is limited.

V. The Authorised Share Capital of the Company is Rs. 50,74,00,000/- (Rupees Fifty Crores Seventy Four Lakhs Only) divided into 10,14,80,000 (Ten Crore Fourteen Lakhs Eighty Thousand) Equity Shares of Rs. 5/- (Rupees Five Only) each.

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* Substituted vide Special Resolution passed by the Members at the Extra-Ordinary General Meeting of the Company held on December 12, 2011 consequent to Increase of authorised share capital from Rs.100,000,000 (Rupees Ten Crores Only) to Rs. 102,500,000 (Rupees Ten Crores Twenty Five Lakhs Only).

** Authorised Share Capital was increased from Rs. 10,25,00,000/- to Rs. 12,30,00,000/- vide order of composite scheme of Arrangement and Amalgamation between versatile Chemicals Limited and Palkar Commercial Private Limited and Indo Amines Limited sanctioned by the Hon'ble Bombay High Court dated November 2, 2012.

*** Vide Special Resolution passed by the members at the Annual General Meeting of the Company held on 20/12/2012 consequent to Increase of authorised share capital from Rs. 12,30,00,000/- to Rs. 17,00,00,000/-.

**** Vide Resolution passed by the members at the Annual General Meeting of the Company held on September 5, 2013 consequent to Increase of authorised share capital from Rs. 17,00,00,000/- (Rupees Seventeen Crores only) to Rs. 33,00,00,000/- (Rupees Thirty Three Crores only).

***** Authorised Share Capital was increased from Rs. 33,00,00,000/- to Rs. 38,00,00,000/- vide order of Scheme of Amalgamation between Classic Oil Limited and Sigma Solvents Private Limited with Indo Amines Limited sanctioned by Mumbai Bench of National Company Law Tribunal dated 29th November, 2017.

****** Vide Ordinary Resolution passed by the members at the Annual General Meeting of the Company held on 29/12/2017 consequent to Increase of authorised share capital from Rs. 38,00,00,000/- to Rs. 50,00,00,000.

******* Substituted vide Special Resolution passed by the members at the 25th Annual General Meeting of the Company held on September 25, 2018.

******** Authorised Share Capital was increased from Rs. 50,00,00,000/- to Rs. 50,74,00,000/- vide order of Scheme of Amalgamation between Core Chemicals (Mumbai) Private Limited and Key Organics Private Limited with Indo Amines Limited sanctioned by Mumbai Bench of National Company Law Tribunal dated 24th April, 2020.

********* Substituted vide Special Resolution passed by the members through Postal Ballot dated 24th December, 2021 consequent to sub division of equity share of the Company such that one equity shares having nominal value of Rs. 10/- each be sub divided into 2 Equity shares of having nominal value of Rs. 5/- each.

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We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this ***MEMORANDUM OF ASSOCIATION*** and we respectively agree to take the number of shares in the capital on the Company set opposite our respective names :-

Names, Addresses, Descriptions, Occupation and Signature of the Subscribers	No. of Equity Shares taken by such Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Description/s, Occupation/s
Sd/- **SANJAY JAGANNATH KUMBHAR** S/O. JAGANNATH KUMBHAR 41, UNITED PLACE, RAHUL PARK, NEAR JESAL PARK, BHAYANDAR (EAST) - 401 105 OCCUPATION : BUSINESS	10 (Ten Only)	Sd/- **WITNESS TO ALL** MISS REKHA PANDIT D/O. BALAKRISHNA PANDIT LALTA PRASAD CHAWL, KAJUPADA, BORIVALI (E) MUMBAI - 400 066. **OCCUPATION : LAW STUDENT**
Sd/- **MRS. ANAGHA SANJAY KUMBHAR** W/O. SANJAY KUMBHAR 41, UNITED PLACE, RAHUL PARK, NEAR JESAL PARK, BHAYANDAR (EAST) 401 105 OCCUPATION:BUSINESS	10 (Ten Only)	
Sd/- **MR. VIJAY BALCHANDRA PALKAR** S/O. BHALCHANDRA K. PALKAR 73, RANADE ROAD, LAXMI TERRACE, DADAR, MUMBAI-400 028. OCCUPATION:BUSINESS	10 (Ten Only)	
Sd/- **MRS. BHARATI VIJAY PALKAR** W/O. VIJAY PALKAR 73, RANADE ROAD, LAXMI TERRACE, DADAR, MUMBAI - 400 028. OCCUPATION:BUSINESS	10 (Ten Only)	

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Mumbai Dated this 14th day of December, 1992.

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We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this ***MEMORANDUM OF ASSOCIATION*** and we respectively agree to take the number of shares in the capital on the Company set opposite our respective names :-

Names, Addresses, Descriptions, Occupation and Signature of the Subscribers	No. of Equity Shares taken by such Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Description/s, Occupation/s
Sd/- **MR. KIRIT HARILAL SHAH** S/O. HARILAL H. SHAH 45, SARVODAY SOCIETY, NIZAMPURA, BARODA - 290 002. OCCUPATION : BUSINESS	10 (Ten Only)	Sd/- **WITNESS TO ALL** MISS REKHA PANDIT D/O. BALAKRISHNA PANDIT LALTA PRASAD CHAWL, KAJUPADA, BORIVALI (E) MUMBAI - 400 066. **OCCUPATION : LAW STUDENT**
Sd/- **MRS. BHARATI KIRIT SHAH** W/O. KIRIT SHAH 45, SARVODAY SOCIETY, NIZAMPURA, BARODA - 290 002. OCCUPATION : BUSINESS	10 (Ten Only)	
Sd/- **MR. POLLY NAZARETH FERNANDES** S/O. NAZARETH JOSEPTH FRNANDES 15, AMEYA APARTMENT, HAJURI ROAD, NEAR MURPHY RADIO, THANE. PIN - 400 602. OCCUPATION : BUSINESS	10 (Ten Only)	
TOTAL :-	**70 (Seventy Only)**	

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Mumbai Dated this 14th day of December, 1992.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION

OF

INDO AMINES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting held on Friday, the September 25, 2015 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

1 No regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.

Table "F" not to apply but company to be governed by these Articles.

INTERPRETATION

2 The marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:

Interpretation

"The Act" - means the Companies Act, 2013, as amended (for the time being in force) and the Companies Act, 1956 to the extent the provisions have not been superseded by the Companies Act, 2013 and includes the rules made there under and any statutory modification or re-enactment thereof for the time being in force.

The Act

"Annual General Meeting" - means a general meeting of the members held in accordance with the provisions of the Section 96 of the Companies Act, 2013.

Annual General Meeting

"Auditors" - means and includes the persons appointed as such for the time being of the Company.

Auditors

"Beneficial Owner" - shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.

Beneficial Owner

"Board" or "Board of Directors" - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.

Board of Directors

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Bye-laws	"Bye-laws" - means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force.
Capital	"Capital" - means the capital for the time being raised for the purpose of the Company.
Chairman	"The Chairman" - means the Chairman of the Board of Directors for the time being of the Company.
The Company or This Company	"The Company" or "This Company" - means **INDO AMINES LIMITED.**
Debenture	"Debenture" - includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
Depositories Act	"Depositories Act, 1996" - shall include statutory modifications or re-enactment thereof.
Depository	"Depository" - shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
Directors	"Directors" - means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.
Dividend	"Dividend" - includes any interim dividend.
Documents	"Documents" - includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
Executor or Administrator	"Executor" or "Administrator" - means a person who has obtained Probate or Letter of Administration, as the case may be, from a Competent Court.
Extra-ordinary General Meeting	"Extra-ordinary General Meeting" - means an extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.
General Meeting	"General Meeting" - means a general meeting of the members.
Group	"Group" - means a group of two or more individuals, associations, firms or bodies corporate, or any combination thereof, which exercises or is in a position to exercise, or has the subject of exercising, control over any individual, body corporate, firm or trust.
In Writing and Written	"In writing" or "written" – means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram.
Members	"Members" - means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

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"Month" - means a calendar month.	Month
"Office" - means the registered office for the time being of the Company.	Office
"Ordinary Resolution" - shall have the meaning assigned to it by Section 114 of the Companies Act, 2013.	Ordinary Resolution
"Paid-up" - includes credited as paid up.	Paid-up
"Persons" - includes individuals, any company or association or body of individuals whether incorporated or not.	Persons
"Proxy" - means an instrument whereby any person is authorized to vote for a member at the general meeting or poll.	Proxy
"The Register of Members" - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013.	The Register of Members
"The Registrar" - means the Registrar of Companies.	The Registrar
"The Company's Regulations" - means the regulations for the time being for the management of the Company.	The Company's Regulations
"Seal" - means the Common Seal for the time being of the Company.	Seal
"SEBI" – means the Securities and Exchange Board of India.	SEBI
"Secretary" - means and include a temporary or Assistant Secretary and any person or persons appointed by the Board [in accordance with the provisions of the Companies (Secretary's Qualifications) Rules 1975 or any other rules for the time being in force] to perform any of the duties of the Secretary.	Secretary
"Shares" - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.	Shares
"Special Resolution"- shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013.	Special Resolution
"Tribunal" – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.	Tribunal
"Year" - means the calendar year and "Financial Year" - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.	Year
Words importing the masculine gender also include the feminine gender.	Gender
Words importing the singular number includes where the context admits or requires, the plural number and vice versa.	Singular Number
Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles

CAPITAL

3 (a) The Authorized Share Capital of the Company will be as that specified in Clause V(a) of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act, 2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorized Share Capital, stand altered and the Authorized Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.

Preference Shares, Rights of Holders

(b) The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company.

Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.

(c) Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:

(i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.

(ii) In the case of any partial redemption under sub-clause (c) (i) of this Article, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.

(iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.

(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate there for.

(d) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects pari passu with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking pari passu with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.

(e) The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.

(f) The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Increase of capital by the Company and how carried into effect

4 (a) The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.

(b) Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorizing the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.

Capital of two kinds only

5 Neither the original capital nor any increased capital shall be more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.

New Capital same as existing capital

6 Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Redeemable Preference Shares

7 Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to apply on Issue of Redeemable Preference Shares

8 On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect :

(a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.

(b) No such shares shall be redeemed unless they are fully paid.

(c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.

(d) Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

Reduction of Capital

9 The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –

(a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or

(b) either with or without extinguishing or reducing the liability on any of its shares, -

(i) cancel any paid up share capital which is lost or is unrepresented by available assets;

(ii) Pay off any paid up share capital which is in excess of the wants of the Company.

Buy Back of Shares

9A Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.

9B **Variation in terms of contract or objects in prospectus**

The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in General Meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the Company shall not use any amount raised by it through Prospectus for buying, trading or otherwise dealing in Equity Shares of any other listed Company. The dissenting shareholders, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the company, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

10 **Consolidation, division, Subdivision and cancellation of shares**

Subject to the provisions of Section 61 of the Companies Act, 2013, 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 share 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.

Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (a), (b), (c) and (d), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided, converted into stock or cancelled.

11 Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special

resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES

Register and Index of Members

12 The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company is authorized to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the **"Foreign Register"** and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.

Dematerialization

12A (1) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize and rematerialize its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Options for Investors

(2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of these securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

Securities with Depositories to be in fungible form

(3) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners

(4) (a) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(b) Save and otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Service of Documents

(5) Notwithstanding anything contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

(6) Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

Allotment of Securities dealt within a Depository

(7) Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Distinctive numbers of Securities held with a Depository

(8) Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Restriction on Allotment and Return of Allotment

13 The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as may be prescribed under the Act.

Further Issue of Shares

14 (1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s) as they, in their sole discretion, think fit, subject to the provisions of the Act which is not disadvantageous to the shareholders and the Company.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any matter whatsoever, subject to Section 62 of the Act

(a) If a special resolution to that effect is passed by the Company in general meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in sub clause (c) of clause (1) hereof shall be deemed:

a) To extend the time within which the offer should be accepted: or

b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company:

(a) To convert such debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a General Meeting.

(5) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(6) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(7) Where the Government has, by an order made under sub-clause (5), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (5) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Application of premium received on shares

15 (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called “THE SECURITIES PREMIUM ACCOUNT” and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.

(2) Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company-

(a) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus;

(b) in writing off the preliminary expenses of the Company;

(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;

(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or

(e) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

Power also to Company in General Meeting to issue shares

16 In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

Shares at a discount

17 Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.

Instalments on shares to be duly paid

18 If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.

Shares at the disposal of the Directors

19 Subject to Section 62 and other applicable provision of the Act and these Articles, the shares in the capital of the Company for the time being 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 or (subject to the compliance with the provision of Section 53 of the Act) at a

discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Acceptance of shares

20 Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.

Deposit and Call etc. to be a debt payable

21 The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

22 Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.

Limitation of time for issue of certificates

23 (a) Every member shall be entitled, without payment, to receive one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every share certificate shall be under the Seal of the Company and shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon and shall be in such form as the directors may prescribe. Such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letter of allotment is

lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment

(b) In respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

24 Subject to provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, if any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, 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 may deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees of the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Directors shall prescribe. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer, or in case of sub-division or consolidation of shares.

Provided that notwithstanding the forgoing provision Article 24 what is stated above the Directors shall comply applicable law including such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf for the time being in force.

The provisions of this Article shall *mutatis mutandis* apply to none of the certificates for any other securities including the debentures of the Company.

Sub-division of shares

24A Notwithstanding anything contained in Article 24, the Board of Directors may refuse applications for sub division of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.

PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence there for.

The first named joint holders deemed sole holder

25 If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.

Company not bound to recognize any interest in share other than of registered Holder

26 Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognize any benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

Nomination

26A Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.

Declarations in respect of beneficial interest in any share

27 When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act, 2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.

No purchase or giving of loans to purchase Company's shares

28 Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any share in the Company or in its holding Company.

UNDERWRITING

Commission may be paid

29 Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

Commission to be included in the Annual Return

30 Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013.

INTEREST OUT OF CAPITAL

Interest out of Capital

31 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period ,at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant.

CALLS

Directors may make Calls

32 Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by instalments. A call may be postponed or revoked as the Board may determine.

Notice of Calls

33 At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.

Call to date from resolution

34 A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

Directors may extend time

35 The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall been titled to such extension as of right except as a matter of grace and favour.

Amount payable at fixed time or by installments to be treated as calls

36 If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

When interest on call or installment payable

37 If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.

Evidence in actions by Company against shareholders

38 On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

39 Neither a judgment nor a decree in favor of the Company for the calls or other monies due in respect of any shares nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest

40 The Board of Directors may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advance has been made, the Company may pay interest, at such rate, not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may at any time repay the amount so advanced. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

LIEN

Company's lien on shares/debentures

41 The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full effect. Any such lien shall extend to all dividends payable and bonuses declared from time to time declared in respect of shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

42 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. 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 the notice in writing demanding payment of such part of the amount in respect of which the lien exists as in 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. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorize out of their members to execute a transfer thereof on behalf of and in the name of such members.

Transfer of shares sold under lien

43 (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) 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.

Application of proceeds of sale

44 (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

FORFEITURE OF SHARES

If money payable on share not paid notice to be given to member.

45 If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or installment not paid, notice may be given.

46 For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

Form of notice

47 The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

If default of payment, shares to be forfeited

48 If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to a member

49 When any share shall have so forfeited, notice of the forfeiture shall be given to the member in who se name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share to be the property of the Company and may be sold etc.

50 Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.

Member still liable to pay money owing at the time of forfeiture and interest

51 Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.

Effect of forfeiture

52 The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Power to annul Forfeiture

53 The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Validity of forfeiture

54 (1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, 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;

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

(3) The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;

(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall been titled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;

(5) Such purchaser or allottee 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, re-allotment or other disposal of the share.

Provision of these Articles as to forfeiture to apply in case of non payment of any sum

55 The provisions of these Articles 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.

Cancellation of share certificates in respect of forfeited shares

56 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.

Surrender of shares

57 The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

58 The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.

Transfer and Transmission of Shares and Securities held in electronic form

59 In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Instrument of Transfer

59A The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

60 (1) An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.

(2) Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

To be executed by transferor and transferee

61 Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. A common form of transfer shall be used.

Transfer by legal representation

62 A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

Transfer books when closed

63 The Board of Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.

Directors may refuse to register transfers

64 (a) Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013 and other applicable provisions of the Act or any other law for the time being in force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or debentures or interest of a Member in the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reasons for such refusal. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except if a company has lien on such shares. Transfer of shares/debentures in whatever lot shall not be refused.

(b) No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.

Notice of refusal to be given to transferor and transferee

65 If the Company refuses to register the transfer of any shares or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving intimation of the

transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.

Death of one or more joint-holders of shares

66 In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Titles to shares of deceased member

67 Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules there under), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 71 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.

Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)

68 Subject to the provisions of Articles 68 and 69 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".

Refusal to register Nominee

69 Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Directors entitled to refuse to register more than four joint holders

70 The Company shall be entitled to decline to register more than four persons as the holders of any share.

Persons entitled may receive dividend without being registered as member

71 A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.

Conditions of registration of transfer

72 Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.

No fee on transfer or transmission

73 No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

The Company not liable for disregard of a notice prohibiting registration of a transfer

74 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be give to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book or the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company to members

75 The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act, 2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being.

(a) The Memorandum,

(b) The Articles, and

(c) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.

BORROWING POWERS

Power to borrow

76 Subject to the provisions of Sections 177, 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

The payment or repayment of monies borrowed

77 The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

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

Mortgage of uncalled capital

79 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

Register of charges etc. to be kept

80 The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.

Register and Index of Debenture-holders

81 The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country.

MEETINGS OF MEMBERS

Annual General meeting

82 (1) The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.

(2) Every annual general meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.

(3) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Report, Statement and Registers to be laid before the annual general meeting

83 At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Management Personnel maintained under Section 170 of the Companies Act, 2013.

Extra-Ordinary General Meeting

84 All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.

Annual Return

85 (1) The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.

Place of keeping & Inspection of registers & returns

(2) The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company. PROVIDED THAT such registers or copies of return may, also

be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.

Inspection

(3) (a) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder.

(b) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

(4) The Company shall cause any copy required by any person under Clause (b) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

Circulation of Members' Resolution

86 (1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act,:-

(a) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;

(b) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(2) Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.

(3) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :

(a) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-

(i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,

(ii) in the case of any other requisition not less than two weeks before the meeting, and

(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.

(4) The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

Contents of requisition and number of requisitionists required and the conduct of meeting

87 In case of requisition the following provisions shall have effect :

(1) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company.

(2) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting.

(3) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(4) A meeting called under clause (3) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(5) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (3) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.

Length of notice of meeting

88 A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made there under. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

Contents and manner of service of notice

89 (1) Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(2) The notice of every meeting shall be given to:

(a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;

(b) the Auditor or Auditors for the time being of the Company; and

(c) every director of the Company.

(3) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special and ordinary business and explanatory statement

90 (1) (a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:

(i) The consideration of financial statements and the reports of the Board of Directors and Auditors;

(ii) The declaration of any dividend;

(iii) The appointment of Directors in the place of those retiring; and

(iv) The appointment of, and the fixing of the remuneration of the Auditors

(b) In the case of any other meeting, all business shall be deemed special;

(2) PROVIDED that where any item of special business to be transacted at a meeting of the Company relates too affects any other company, the extent of shareholding interest in that other company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that company, also beset out in the statement.

(3) Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

91 Any accidental omission to give any such notice as aforesaid to, or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.

Notice of business to be given

92 No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

Quorum

93 The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.

Presence of quorum

94 (1) If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present, (a) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or (b) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause (a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

(2) If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

Resolution passed at adjourned meeting

95 Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of general meeting

96 The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.

Business confined to election of Chairman whilst chair vacant

97 No business shall be discussed at any general meeting except the election of a Chairman whilst the chair isvacant.

Chairman may adjourn Meeting

98 (1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Voting to be by show of hands in the first instance

99 At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.

Chairman's declaration of result of voting on show of hands

100 A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number of proportion of votes in favour or against such resolution.

Demand for poll

101 (1) Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up.

(2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

102 A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

Chairman's casting vote

103 In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Scrutinizers' at poll

104 Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutinizer to scrutinize the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Demand for poll not to prevent transaction of other business

105 The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Vote by Postal Ballot

106 Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.

Special notice

106A Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed.

Registration of documents with the Registrar

107 A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013:

(a) Every special resolution.

(b) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution.

(c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director.

(d) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members.

(e) Every resolution passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013.

(f) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Companies Act, 2013.

(g) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and

(h) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.

VOTES OF MEMBERS

Member paying money in advance not to be entitled to vote in respect thereof

108 A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

Restriction on exercise of voting rights of members who have paid calls

109 No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Number of votes to which member entitled

110 Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.

Vote of member of unsound mind

111 A member of unsound mind or in respect of whom 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.

Votes of joint members

112 If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of

such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Representation of body Corporate

113 (1) A body corporate (whether a company within the meaning of the Act or not) may,

(a) if it is member of the Company by a resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;

(b) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

(2) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

Representation of President and Governors in meetings

114 Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.

Votes in respect of deceased or insolvent members

115 Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that atleast forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Voting in person or by Proxy

116 Subject to the provisions of these Articles vote may be given either personally or by proxy.

Rights of members to use his votes differently

117 On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

118 Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. Provided further that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member.

Proxy either for specified meeting or for a period

119 An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

No proxy except for the corporation to vote on a show of hands

120 No member present only by proxy shall be entitled to vote on a show of hands.

Deposit of instrument of appointment

121 The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

122 Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).

Inspection of proxies

123 Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days notice in writing of the intention so as to inspect is given to the Company.

Validity of votes given by proxy notwithstanding revocation of authority

124 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 revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.

Time for objections to vote

125 No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.

Chairman of any meeting to be the Judge of validity of any vote

126 The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Custody of instrument

127 If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Number of Directors

128 *Until otherwise determined by a General Meeting of the Company and subject to the provisions of section 149 and 151 of the Companies Act, 2013 the number of Directors shall not be less than 3 (Three) and not more than 20 (Twenty) and the manner of constituting the board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.

*Substituted vide Special Resolution passed by the Members at the Annual General Meeting of the Company held on December 29, 2017

Directors

129 The present Directors of the Company as on date of adoption of New Articles of Association are :

Sr. No.	Name of the Director	Designation
1.	Dr. Deepak Kanekar DIN: 02570268	Chairman & Non-Executive Director.
2.	Mr. Vijay Palkar DIN: 00136027	Managing Director
3.	Mr. Kirit Shah DIN: 00175193	Whole-Time Director

4.	Mrs. Bharati Palkar DIN: 00136185	Executive Director
5.	Mr. Rahul Palkar DIN: 00325590	Executive Director
6.	Mr. C L Kadam DIN: 00807296	Executive Director
7.	Mr. R Raghavendra Ravi DIN: 00136289	Independent Director
8.	Mr. Nishikant Sule DIN: 03480278	Independent Director
9.	Mr. Suresh Iyer DIN: 00289319	Independent Director
10.	Mr. Dhawal Vora DIN: 00130115	Independent Director

Debenture Directors

130 Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Directors

131 Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the

Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall, ipso facto, vacate such office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/sis/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided further that in the event of any remuneration payable to the Nominee Director/s, by way of commission, salary or perquisites (other than sitting fees and reimbursement of actual expenses incurred by them in attending to Company's work) such remuneration shall be paid only with the prior approval of the Central Government under Section 309/310 of the Companies Act, 1956. Provided further that in the event of the Nominee Director/s being appointed as Managing Director/WholeTime Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation. Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid ,is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder.

Special Directors

132 In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such company, corporation, firm or person (hereinafter referred to as "Collaborator") to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such

collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at anytime nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there maybe at any time as many Special Directors as the number of Collaborators eligible to make the appointment.

Limit on number of retiring Directors

133 The provisions of Articles 130, 131, 132 and 133 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 131, 132, 133 and 168 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 152 of the Companies Act, 2013.

Appointment of Alternate Director

134 The Board may appoint a person, not being a person holding any alternate directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India . Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent director under the provisions of the Act. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors may fill Vacancies

135 The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Director

136 The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Qualification of Directors

137 A Director shall not be required to hold any qualification shares.

Remuneration of Directors

138 The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.

Extra remuneration to Directors for special Work

139 Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

Travelling expenses incurred by Directors on Company's business

140 The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

Directors may act notwithstanding vacancy

141 The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.

Disqualification for appointment of Directors

142 (1) Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –

(a) he is of unsound mind and stands so declared by a Court of competent jurisdiction;

(b) he is an undischarged insolvent;

(c) he has applied to be adjudged an insolvent and his application is pending;

(d) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the

date of expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director of the Company.

(e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;

(f) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or

(g) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.

(2) No person who is or has been a director of a company, where the company—

(a) has not filed financial statements or annual returns for any continuous period of three financial years; or

(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

Vacation of office by Directors

143 (1) Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :

(a) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;

(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(c) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;

(e) he becomes disqualified by an order of a court or the Tribunal;

(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(g) he is removed in pursuance of the provisions of the Act;

(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Removal of Directors

144 (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office. Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of directors according to the principle of proportional representation.

(b) Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (a) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting: Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director not withstanding that he is not a party to it.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(f) If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions of the Act.

(g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(h) Nothing contained in this Article shall be taken:

i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

ii) As derogating from any power to remove a Director under the provisions of the Act.

Disclosure of Director's Interest

145 (1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.

(2) Every director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or

(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) Nothing in this Article shall –

(a) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;

(b) apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other company.

Board resolution necessary for certain contracts

146 (1) Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,

(a) sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) appointment of any agent for purchase or sale of goods, materials, services or property;

(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(g) underwriting the subscription of any securities or derivatives thereof, of the company: Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party: It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(2) Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

Disclosure to the members of Director's interest in contract in appointing manager

147 If the Company –

(a) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or

(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.

Loans to Directors etc.

148 Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or indirectly make any loan to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person.

Loans etc. to Companies

149 The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013.

Interested Director not to participate or to vote In Board's proceedings.

150 No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;

ROTATION & APPOINTMENT OF DIRECTORS

Directors maybe Directors of Companies promoted by the Company

151 A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable.

Rotation of Directors

152 Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

Retirement of Directors

153 Subject to the provisions of Section 284(5) of the Companies Act, 1956 or Section 169(5) and 169 (6) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

Ascertainment of Directors retiring by rotation and filling of vacancies

154 The Directors who retire by rotation under Article 156 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

Eligibility for re-election

155 A retiring Director shall be eligible for the re-appointment.

Company to fill Vacancies

156 Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

Provisions in default of appointment

157 (a) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –

i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

iii) he is not qualified or is disqualified for appointment; or

iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,

Company may increase or reduce the number of Directors or remove any Director

158 Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be voted Individually

159 (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

Notice of candidature for office of Director except in certain cases

160 (1) Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lakh or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.

(2) The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed.

(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person other than :

(a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to Registrar

161 The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.

MANAGING DIRECTOR, WHOLE TIME DIRECTOR

Board may appoint Managing Director or Managing Director(s) or Whole Time Directors

162 Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company.

What provisions they will be subject to

163 Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 156 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or WholeTime Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole Time Director(s)

164 The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 309 to 311 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.

Powers and duties of Managing and Whole Time Director(s)

165 Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 166 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

166 The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of meetings

167 (1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

When meeting to be Convened

(2) A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.

Quorum

168 (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time.

(b) For the purpose of clause (a) :

(i) ”Total Strength” of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and

(ii) ”Interested Directors” means any Director whose presence cannot by reason of Article 153 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

Procedure when meeting adjourned for want of quorum

169 If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

Chairman

170 One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.

Questions at Board meeting how decided

171 Subject to provisions of Section 203, and 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

Powers of Board Meetings

172 A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.

Directors may appoint committees

173 The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

Meeting of the Committee how to be Governed

174 The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Circular Resolution

175 (1) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 179 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding defect in appointment

176 All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

Powers of Director

177 Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that he Board shall not, except with the consent of the Company by a special resolution in a general meeting:

(a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;

(b) remit, or give time for the payment of any debt due by a Director;

(c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;

(d) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,

(i) Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (d);

(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

Certain powers to be exercised by the Board only at meetings

178 Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board :

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) To authorize buy-back of securities under Section 68 of the Companies Act, 2013;

(c) to borrow monies;

(d) to invest the funds of the Company;

(e) to grant loans or give guarantee or provide security in respect of loans;

(f) to approve financial statement and the Board's report;

(g) to diversify the business of the Company;

(h) to approve amalgamation, merger or reconstruction;

(i) to take over a company or acquire a controlling or substantial stake in another company;

(j) any other matter which may be prescribed under the Act and the rules made thereunder.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (c), (d) and (e) of this sub-clause on such terms as it may specify.

Certain powers of the Board

179 Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:

(1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;

(2) to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;

(3) subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

(5) to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(7) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;

(8) to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;

(9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(10) to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;

(11) subject to the provisions of Sections 179, 180 and 185, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;

(12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

(13) to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;

(14) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;

(15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

(16) before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of

the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;

(17) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

(18) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

(19) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;

(20) subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorize the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

(21) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

(22) subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

(23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

MINUTES

Minutes to be considered evidence

180 (1) The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

(4) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

(5) Nothing contained in clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

(a) is or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

Minutes to be evidence of the proceedings

181 The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Presumptions to be drawn where minutes duly drawn and signed

182 Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

Inspection of Minutes Books of General Meetings

183 (1) The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.

Publication of report of proceedings of General Meeting

184 No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel

185 The Company shall not appoint or employ at the same time a Managing Director and a Manager.

186 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 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.

187 A provision of the Act or these regulations requiring or authorizing 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 it being done by or to the same person acting both as director and as, or in place of, the chief executive officer, manager, company secretary or chief financial officer.

The Seal, its custody and use

188 (1) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.

(2) the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two officials of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.

DIVIDEND WARRANTS

Division of profits

189 (1) 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 divided 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.

(2) 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.

(3) 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 provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Company in general meeting may declare dividend

190 The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

Dividend out of profits only

191 (1) No dividend shall be declared or paid by the Company for any financial year except (a) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or(b) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.

(2) For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

(3) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

Interim Dividend

192 The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

193 The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital paid up in advance at interest not to earn dividend

194 Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in proportion to amount paid up

195 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 dividends as from a particular date such share shall rank for dividend accordingly.

Retention of dividends until in certain cases

196 The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

No member to receive dividend whilst liberated to the Company and the Company's right of reimbursement thereof

197 No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.

Effect of transfer of Shares

198 A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividend to joint Holders

199 Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.

Dividend how remitted

200 The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Notice of dividend

201 Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

Dividend to be paid within forty-two days

202 (1) The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within forty two days from the date of the declaration unless :

(a) where the dividend could not be paid by reason of the operation of any law;

(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;

(c) where there is a dispute regarding the right to receive the dividend;

(d) where the dividend has been lawfully adjusted by the company against any sum due to it from the shareholder, or

(e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

(2) (a) where the dividend has been declared but which has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of **INDO AMINES LIMITED"**

(b) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses

and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed

(c) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(d) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.

(e) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.

(f) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.

(g) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

CAPITALISATION

Capitalisation

203 (1) 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 the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

(i) paying up any amount for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

(iv) 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;

(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Fractional Certificates

204 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power :

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an arrangement 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized to the amounts of any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.

ACCOUNTS

Books to be kept

205 (1) The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting: Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1). The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed: Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.

(3) The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order: Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.

Financial Statements

206 (1) The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made there under, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

(2) The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.

(3) In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (1): Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. For the purposes of this sub-clause, the word "subsidiary" shall include associate company and joint venture.

AUDIT

Account to be audited

207 Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.

Appointment of Auditors

208 (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made thereunder.

(2) Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed. Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting; Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor: Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013: Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. "Appointment" includes reappointment.

DOCUMENTS AND NOTICES

Service of documents or notices on members by the Company

209 (1) A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.

(2) A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(3) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.

(4) A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(5) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To whom documents must be served or given

210 Document or notice of every general meeting shall be served or given in the same manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighbourhood of the office of the Company under Article 93 a statement of material facts referred to in Article 93 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members bound by documents or notices served on or given to previous holders

211 Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.

Service of documents on Company

212 A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed. Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Service of documents by Company on the Registrar

213 Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed

post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting. The term "courier" means a person or agency which delivers the document and provides proof of its delivery.

Registers and documents to be maintained by the Company

214 The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following:

(1) Register of Investments made by the Company but not held in its own name, as required by Section 187 (3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.

(2) Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.

(3) Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.

(4) Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.

(5) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken there from and copies thereof as maybe required in the manner, mutatis mutandis, as is applicable to the Principal Register.

(6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.

(7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts there from and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.

(8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.

(9) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.

(10) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

WINDING UP

Distribution of assets

215 If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind

216 (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as a Liquidator, with such sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

Right of shareholders in case of sales

217 A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

INDEMNITY

Directors' and others' rights to indemnity

218 Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in anyway in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.

Director, Officer not responsible for acts of others

219 Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

Secrecy Clause

220 Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.

No member to enter the premises of the Company without permission

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

* * * *

TRIPTI MAHESH SHARMA

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Date: 2024.06.11 11:18:49 +05'30'

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these ***ARTICLES OF ASSOCIATION*** and we respectively agree to take the number of shares in the capital on the Company set opposite our respective names :-

Names, Addresses, Descriptions, Occupation and Signature of the Subscribers	No. of Equity Shares taken by such Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Description/s, Occupation/s
Sd/- **SANJAY JAGANNATH KUMBHAR** S/O. JAGANNATH KUMBHAR 41, UNITED PLACE, RAHUL PARK, NEAR JESAL PARK, BHAYANDAR (EAST) - 401 105 OCCUPATION : BUSINESS	10 (Ten Only)	Sd/- **WITNESS TO ALL** MISS REKHA PANDIT D/O. BALAKRISHNA PANDIT LALTA PRASAD CHAWL, KAJUPADA, BORIVALI (E) MUMBAI - 400 066. **OCCUPATION : LAW STUDENT**
Sd/- **MRS. ANAGHA SANJAY KUMBHAR** W/O. SANJAY KUMBHAR 41, UNITED PLACE, RAHUL PARK, NEAR JESAL PARK, BHAYANDAR (EAST) 401 105 OCCUPATION:BUSINESS	10 (Ten Only)	
Sd/- **MR. VIJAY BALCHANDRA PALKAR** S/O. BHALCHANDRA K. PALKAR 73, RANADE ROAD, LAXMI TERRACE, DADAR, MUMBAI-400 028. OCCUPATION:BUSINESS	10 (Ten Only)	
Sd/- **MRS. BHARATI VIJAY PALKAR** W/O. VIJAY PALKAR 73, RANADE ROAD, LAXMI TERRACE, DADAR, MUMBAI - 400 028. OCCUPATION:BUSINESS	10 (Ten Only)	

TRIPTI MAHESH SHARMA Digitally signed by TRIPTI MAHESH SHARMA Date: 2024.06.11 11:19:08 +05'30'

Mumbai Dated this 14th day of December, 1992.

Cont...2

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these ***ARTICLES OF ASSOCIATION*** and we respectively agree to take the number of shares in the capital on the Company set opposite our respective names :-

Names, Addresses, Descriptions, Occupation and Signature of the Subscribers	No. of Equity Shares taken by such Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Description/s, Occupation/s
Sd/- **MR. KIRIT HARILAL SHAH** S/O. HARILAL H. SHAH 45, SARVODAY SOCIETY, NIZAMPURA, BARODA - 290 002. OCCUPATION : BUSINESS	10 (Ten Only)	Sd/- **WITNESS TO ALL** MISS REKHA PANDIT D/O. BALAKRISHNA PANDIT LALTA PRASAD CHAWL, KAJUPADA, BORIVALI (E) MUMBAI - 400 066. **OCCUPATION : LAW STUDENT**
Sd/- **MRS. BHARATI KIRIT SHAH** W/O. KIRIT SHAH 45, SARVODAY SOCIETY, NIZAMPURA, BARODA - 290 002. OCCUPATION : BUSINESS	10 (Ten Only)	
Sd/- **MR. POLLY NAZARETH FERNANDES** S/O. NAZARETH JOSEPTH FRNANDES 15, AMEYA APARTMENT, HAJURI ROAD, NEAR MURPHY RADIO, THANE. PIN - 400 602. OCCUPATION : BUSINESS	10 (Ten Only)	
TOTAL :-	**70 (Seventy Only)**	

TRIPTI MAHESH SHARMA
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Date: 2024.06.11 11:19:30 +05'30'

Mumbai Dated this 14th day of December, 1992.

No. 11-33518
11-33469
11-70022

(Section 391 to 394 of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF ORDER OF HON'BLE HIGH COURT, MUMBAI CONFIRMING SCHEME OF AMALGAMATION.

==========

M/S. SHEIRAJ CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED , M/S FLAME PHARMACEUTICALS PRIVATE LIMITED (TRANSFEROR COMPANIES) Having by the scheme of Amalgamation with M/s INDO AMINES LINITED (THE TRANSFEREE COMPANY) have been confirmed by an order of the Hon'ble High court, Mumbai vide its order dated 04.08.2006.

I hereby certify that a copy of the side order approved by the Hon'ble High court,Mumbai showing particulars of the Scheme of amalgamation by the said order have been registered on 09.09.2006 AND 13.09.06

GIVEN UNDER MY HAND AT MUMBAI THIS 18TH DAY OF OCTOBER 2006.

(S.P.CHUGHA)
ASSTT . REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

TRIPTI MAHESH SHARMA

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Date: 2024.06.11 11:19:57 +05'30'

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

COMPANY PETITION No. 321 of 2006

CONNECTED WITH

COMPANY APPLICATION No. 362 of 2006.

Flame Pharmaceuticals Pvt.Ltd. ..Petitioner.

WITH

COMPANY PETITION No.322 of 2006

CONNECTED WITH

COMPANY APPLICATION No. 363 of 2006.

Sheiraj Chemicals and Pharmaceuticals
Private Limited. ...Petitioner.

WITH

COMPANY PETITION No.323 of 2006
CONNECTED WITH
COMPANY APPLICATION No.364 of 2006.

Indo Amines Limited. ...Petitioner.

Mr.Rajesh Shah for the Petitioner.

Ms. K.V. Gautam, Ag. OL only in CP Nos.321/06 and C.P. No.322/06.

Mr. C.J. Joy with RC Master and with M.M. Goswami i/b. S.S. Sarkar, for R.D.

CORAM : S.C.DHARMADHIKARI,J.

DATE : 4th August, 2006.

P.C.:-

1] Heard Mr. Rajesh Shah appearing for the Petitioner and Mr. Joy, counsel appearing for the Regional Director.

For A. V. KHATU & CO.
Chartered Accountants

ANIL KHATU
Proprietor (M. No. 109366)

CERTIFIED TRUE COPY

2] This petition seeks sanction to a Scheme of Amalgamation between Petitioner (the Transferor Company) and the Transferee Company.

3] From a perusal of these petitions, it is clear that the Petitioner has complied with all requirements stipulated in law. All necessary and relevant disclosures have been made including that of the latest financial position. The petitioner has also given necessary undertakings and it is pointed out that the Scheme is for the purposes of facilitating the operations and would benefit the concerned parties. A copy of the Scheme is annexed to the petition. All salient features have been set out.

4] The Petitioners have issued notices to the concerned parties.

5] The Regional Director has filed an affidavit and has relied upon the report of the Registrar of Companies and also replies furnished by the Petitioners to the queries raised by him.

6] After examining the Scheme and relying upon the reports, the Regional Director has certified that the Scheme is not prejudicial to the interest of the shareholders, creditors and public interest.

7] The Official Liquidator has filed a report

and relied upon the findings of the Chartered Accountant duly appointed for scrutiny of the records and books of accounts. The books of Accounts for the required period (five years) have been duly scrutinized and the Chartered Accountants have certified that the affairs of the Transferor Company have not been carried out in a manner prejudicial to the interest of the Members and Creditors, so also the public interest.

8] The Official Liquidator has filed a supplementary report and pointed out that the word "Auditor" has inadverientlу appeared in the earlier report. The appointment of the Chartered Accountants has been made in the light of the statutory provisions and more particularly the second proviso to Section 394(1). Thus, the appointment of the Chartered Accountants is for scrutiny of the Books of Accounts and related papers of the Company and it is true that there are no directions for carrying out audit thereof.

9] For the reasons recorded above and relying upon the findings of the Statutory Authorities, I see no reasons to reject these petitions. Accordingly, Company Petition No.321/06,322/06 and 323/06 are accordingly made absoluie in terms of prayer clause (a) to (j), subject to payment of costs to Regional Director and Official Liquidator, quantified at Rs.2,500/- each in respective Company

Petitions.

10] All concerned parties including concerned Registrar of Companies to act on the ordinary copy of the order and scheme annexed to the petition, authenticated by the Company Registrar, High Court, Bombay.

11] Filing and issuance of drawn up order is dispensed with.

(S.C.DHARMADHIKARI,J.)

TRUE-COPY
18/05/06
M. D. [illegible]VEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
18/5/06
Section Officer
High Court, Appellate Side
Bombay.

SCHEME OF AMALGAMATION

OF

FLAME PHARMACEUTICALS PRIVATE LIMITED

AND

SHEIRAJ CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED

WITH

INDO AMINES LIMITED

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 FLAME PHARMACEUTICALS PRIVATE LIMITED, (hereinafter referred to as "The First Transferor Company" or "FLAME") means a Company incorporated under the Companies Act, 1956, whose Registered Office is situated at Laxmi Terrace, Ground Floor, 73, Ranade Road, Dadar, Mumbai –400 028.

1.2 SHEIRAJ CHEMICALS AND PHARMACEUTICALS PRIVATE LIMITED, (hereinafter referred to as "The Second Transferor Company" or "SHEIRAJ") a Company incorporated under the Companies Act, 1956 whose Registered Office is situated at Laxmi Terrace, Ground Floor, 73, Ranade Road, Dadar, Mumbai –400 028.

1.3 INDO AMINES LIMITED, (hereinafter referred to as "The Transferee Company" or "INDO") means a Company incorporated under the Companies Act, 1956, whose Registered Office is situated at W-38/39, Phase II, M.I.D.C., Dombivli (East), Dist. Thane –421 203.

1.4 "The Transferor Companies" means "the First Transferor Company" or "FLAME" and "the Second Transferor Company" or "SHEIRAJ".

1.5 "The said Act" means the Companies Act, 1956 or any statutory modification or re – enactment thereof for the time being in force.

1.6 "The Appointed Date" means 1st April 2005 or such other date as the High Court at Mumbai may direct.

1.7 "The Effective Date" means the dates on which certified copies of the Order(s) of the High Court at Mumbai vesting the assets, property, liabilities, rights, duties, obligations and the like of the Transferor Companies in the Transferee Company are filed with the Registrar of Companies, Maharashtra after obtaining the consents, approvals, permissions, resolutions, agreements, sanction and orders necessary therefore.

1.8 "High Court" shall, for the purpose of this Scheme, mean the High Court of Judicature at Mumbai and the expression shall include, all the powers of the High Court under the Chapter V of the Act being vested on the National Company Law Tribunal constituted under section 10 FB of the Act, the National Company Law Tribunal and the provisions of the Act as applicable to the Scheme shall be construed accordingly.

1.9 "Undertaking" shall mean and include:

a. All the assets and properties and the entire business of the Transferor Companies as on the Appointed Date, (hereinafter referred to as "the said assets")

b. All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said liabilities")

c. Without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Companies shall include all the Transferor Companies reserves, all the movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents,

approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory building, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipment, effluent treatment plant, vehicle, tube well, capital expenditure on scientific research, software package, vehicles and contracts, engagements, titles, interest, benefits, allocations exemptions, concessions, remissions, subsidies, tax deferrals, easement, tenancy rights, authorizations, trademarks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, investment, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files papers, process information, data catalogues and all books of accounts, document and records relating thereof.

1.10 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court at Mumbai.

2. SHARE CAPITAL

2.1 The Authorised Share Capital of the First Transferor Company is Rs.50,00,000/- divided into 50,000 Equity Shares of Rs. 100/- each. The issued, Subscribed and Paid up Share Capital is Rs. 50,00,000/- divided into 50,000 Equity Shares of Rs. 100/- each fully paid up.

2.2 The Authorised Share Capital of the Second Transferor Company is Rs. 5,00,000/-divided into 5,000 Equity Shares of Rs. 100/- each. The issued,

Subscribed and Paid up Share Capital is Rs. 3,93,000/- divided into 3930 Equity Shares of Rs. 100/- each fully paid up.

2.3 The Authorised Share Capital of the Transferee Company is Rs. 7,00,00,000/- comprising of 70,00,000 Equity Shares of Rs. 10/- each. The issued, Subscribed and Paid up Equity Share Capital is Rs. 6,25,00,000/- comprising of 62,50,000 Equity Shares of Rs.10/- each fully paid up.

3. TRANSFER OF UNDERTAKING

3.1 With effect from 1st April 2005 ("the Appointed Date") and subject to the provisions to this entire Scheme, the entire undertaking of the Transferor Companies including the assets and liabilities as on the appointed date shall pursuant to Section 394(2) of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or be deemed to have been and stood transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title and interests and authorities of the Transferee Company, subject, however, to all charges, liens, mortgages, if any then affecting the same or any part thereof.

Provided always that except as provided herein, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies and which shall vest in the Transferee Company by virtues of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

3.2 The entire business of the Transferor Companies as going concern and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, fixed assets, capital work-in-progress, current assets and

debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy right, incentives, claims, rehabilitation Schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brand, logos, patents, trade names, trade marks, copy rights, all other intellectual property rights, other intangibles of each of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, installations and utilities, benefits of agreements and arrangements, power, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Companies on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits and advantages of whatsoever nature and whosesoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies as on the Appointed Date and prior to the Effective Date shall, pursuant to the provision of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company

a. With effect from the Appointed Date, all the equity share, debenture, bonds, notes or other securities held by the Transferor Companies, whether convertible into equity or not and whether Quoted or not shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Companies shall be capable of passing by manual delivery or by endorsement and delivery as the case may be

to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such delivery or endorsement and delivery.

b. In respect of movable properties of the Transferor Companies other than specified in clause 3(2) (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person debtor or depositee, as the case may be that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end intent that the right of the Transferor Companies to recover or realize all such debts (including the debts payable by such person or depositee to the Transferor Companies) stand transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid changes.

3.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Companies shall also under the provision of sections 391 and 394 of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the contract

or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provision of this clause.

3.4 It is clarified that all debts, loans and liabilities, contingent, duties and obligations of the Transferor Companies as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, contingent liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned form those assets.

CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements and other instruments of whatever nature to which the Transferor Companies are a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.

5. LEGAL PROCEEDINGS

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Companies are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against

the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Companies.

6. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

7. TRANSFEROR COMPANIES STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Companies immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that:

7.1 Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;

7.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and

7.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the right, duties,

powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Companies under such Funds and Trusts shall be protected.

8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date, the Transferor Companies:

8.1 Shall carry on and shall be deemed to be carrying on all its business activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Companies or any cost, charges, expenditure or losses arising or incurred by it shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost, charges, expenditure or losses of the Transferee Company,

8.2 Shall in the ordinary course of its business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Companies for and behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Companies shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;

8.3 Hereby undertakes to carry on its business until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of its business;

8.4 Shall not, without the written consent of the Transferee Company, undertake any new business.

9. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

9.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the First Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 21 (Twenty One) Equity Shares of Rs.10/- (Rupees Ten) each, credited as fully paid-up in the capital of Transferee Company to all Equity Shareholders of the First Transferor Company, whose names appear in the Register of Members, on a date to be fixed by the Board of Transferee Company, for every 1 (one) Equity Shares of the face value of Rs.100/- each held by the Shareholders of the First Transferor Company.

9.2 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Second Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 73 (Seventy Three) Equity Shares of Rs.10/- (Rupees Ten) each, credited as fully paid-up in the capital of Transferee Company to all Equity Shareholders of the Second Transferor Company, whose names appear in the Register of Members, on a date to be fixed by the Board of Transferee Company, for

every 1 (one) Equity Shares of the face value of Rs. 100/- each held by the Shareholders of the Second Transferor Company.

9.3 No fractional Share shall be issued by the Transferee Company in respect of the fractional Share entitlement, if any, arising out of such allotment shall be rounded off to the nearest complete Share.

9.4 If necessary, the Transferee Company shall, before allotment of the equity shares in terms of the scheme, increase its authorised capital by the creation of at least such number of equity shares of Rs. 10/- each as may be necessary to satisfy its obligation under the scheme.

10. PROFITS, DIVIDENDS, BONUS/ RIGHTS SHARES

10.1 With effect from the Appointed date, The Transferor Companies shall not without the prior written consent of the Transferee Company, utilise the profits, if any, for declaring or paying of any dividend, and shall also not utilise, adjust or claim adjustment of profits/ losses, as the case may be earned/ incurred or suffered after the appointed date.

10.2 The Transferor Companies shall not after the Appointed date, issue or allot any further securities, either rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

11. ACOUNTING TREATMENT

11.1 The Transferee Company shall record all assets and liabilities recorded in the Books of Accounts of FLAME, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.

11.2 The Transferee Company shall record all assets and liabilities recorded in the Books of Accounts of SHEIRAJ, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.

11.3 The excess if any, of the value of the assets over the value of the liabilities of the First Transferor Company, shall be adjusted by the Transferee Company to its Capital Reserve Account. The Revaluation Reserve appearing in the balance sheet of the Transferor Company shall be treated as Reserve on Amalgamation and will be credited to above mentioned capital reserve account in the books of the Transferee Company.

11.4 The excess if any, of the value of the liabilities over the value of the assets of the Second Transferor Company, shall be adjusted by the Transferee Company first to its Capital Reserve Account. The balance thereafter if any shall be adjusted against the Free Reserve of the Transferee Company.

11.5 Adjustment for differences in accounting policies:

In case of any differences in the accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Free Reserve/General Reserve(s) of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy.

11.6 In case of any unsecured loan, deposits given or accepted between the two transferor companies, the same will become null and void after sanctioning the scheme of arrangement.

12. APPLICATIONS TO HIGH COURTS

The Transferor Companies and the Transferee Company hereto shall, with all reasonable despatch, make applications under Sections 391 and 394 of the said Act to the High Court of judicature at Mumbai for sanctioning the Scheme and for dissolution of the Transferor Companies without winding up.

13. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall be dissolved without being wound up.

14. MODIFICATIONS/AMENDMENTS TO THE SCHEME

14.1 The Transferor Companies (by its Directors) and the Transferee Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

14.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

15. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on and subject to:

15.1 The approval to the Scheme by the requisite majorities of the members of the Transferor Companies and of the members and Unsecured Creditors of the Transferee Company.

15.2 The requisite resolution (s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme including approval to the issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Companies, as may be necessary or desirable.

15.3 The sanction of the High Court of Judicature at Mumbai under Sections 391 and 394 of the said Act, in favour of the Transferor Companies and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.

15.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matter for which such sanction or approval is required.

15.5 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority including Reserve Bank of India, which by law may be necessary for the implementation of this Scheme.

16. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order or Orders not being passed as aforesaid on or before 30th day of June, 2006 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

17. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertaking of the Transferor Companies in

pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Rajesh Shah
Advocate for the Petitioner / Applicant

TRUE-COPY
M. D. NAIVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY
8/10/06

IN THE HIGH COURT OF JUDICATURE

AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 323 OF 2006.

CONNECTED WITH

COMPANY APPLICATION NO. 364 OF 2006.

In the matter of the Companies Act, 1 of 1956 ;

AND

In the matter of Sections 391 and 394 of the Companies Act, 1956

AND

In the matter of Scheme of Amalgamation of Flame Pharmaceuticals Private Limited and Sheiraj Chemicals And Pharmaceuticals Private Limited with Indo Amines Limited

INDO AMINES LIMITED,

... Petitioner Company.

Authenticated copy of the Minutes of the Order dated 4th August, 2006 alongwith Scheme.

Applied on 14-8-06
Engrossed on
Section Writer
Folios
Examined
Compared with
Ready on 18-08-06
Delivered on 19-08-06

M/S.RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001.

For A. V. KHATU & CO.
Chartered Accountants

ANIL KHATU
Proprietor (M. No. 109366)

CERTIFIED TRUE COPY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 632 OF 2012.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 416 OF 2012
VERSATILE CHEMICALS LIMITED
...Petitioner/Transferor Company
AND

COMPANY SCHEME PETITION NO. 633 OF 2012.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 417 OF 2012.

PALKAR COMMERCIALS PRIVATE LIMITED
....Petitioner/ Resulting Company
WITH
COMPANY SCHEME PETITION NO. 634 OF 2012.
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 418 OF 2012.
INDO AMINES LIMITED
...Petitioner / Transferee Company

In the matter of the Companies Act of 1956;
AND
In the matter of Sections 391 to 394 of the Companies Act, 1956;
AND
In the matter of Composite Scheme of Arrangement and Amalgamation between Versatile Chemicals Limited And Palkar Commercials Private Limited And Indo Amines Limited.
AND
Their Respective Shareholders and Creditors

Mr. Rajesh Shah with Mr. Chandrakant Mhadeshwar i/b Rajesh Shah & Co., Advocate for the Petitioners in all Petitions.
Mrs. R. N. Sutar, Asstt. Official Liquidator, present in CSP No. 632 of 2012.
Mr. A. R. Varma i/b Dr. T. C. Kaushik for Regional Director in all Petitions.

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CORAM: Anoop V. Mohta, J.

DATE : 19th October, 2012

PC:

1. Heard counsel for the parties. No one else appeared.

2. The sanction of the Court is sought to a Scheme of Arrangement and Amalgamation between VERSATILE CHEMICALS LIMITED, the Transferor Company and PALKAR COMMERCIALS PRIVATE LIMITED, the Resulting Company and INDO AMINES LIMITED, the Transferee Company, under sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the Petitioners has stated that the Petitioners have complied with all requirements as per directions of this Court and that the Petitioners have filed necessary Affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 & any other law and the Rules made thereunder. The said undertaking is accepted.

4. The Official Liquidator has filed his report dated 10/10/2012 in Company Scheme Petition No. 632 of 2012 stating that the affairs of the Transferor Company have been conducted in a

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proper manner and that the Transferor Company may be ordered to be dissolved.

5. The Regional Director has filed an Affidavit dated 12/10/2012 stating therein that save and except as stated in paragraph 6 of the said Affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said Affidavit, it is stated that:-

> *"6. That the Deponent further submits that in clause 7.3 of the Scheme it is stated that "PCPL" shall increase its authorized share capital in terms of this scheme". In this connection the PCPL may be directed to comply with provisions of section 94/97 read with Schedule X of the Companies Act 1956, in respect of filing of necessary forms with the Registrar of Companies after payment of necessary filing fee and stamp duty as applicable on the said forms."*

6. As far as Paragraph 6 of the Affidavit of Regional Director is concerned, the counsel appearing on behalf of Transferee Company has tendered the Affidavit dated 17/10/2012 in reply to the Regional Director's Affidavit.

7. As far as paragraph 6 of the Affidavit of Regional Director is concerned, the Resulting Company through its Counsel undertakes to comply with provisions of section 94/97 read with Schedule X of the Companies Act 1956, in respect of increased in its Authorized Share Capital and in respect of filing of necessary forms with the Registrar of Companies after

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payment of necessary filing fee and stamp duty as applicable on the said forms. The undertaking is accepted.

8. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.

9. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No.632 of 2012 is made absolute in terms of prayer Clauses (a) to (d) and Company Scheme Petition Nos. 633 of 2012 and 634 of 2012 are made absolute in terms of prayer Clauses (a) to (c).

10. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.

11. Petitioners are directed to file a copy of this order alongwith a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy within 30 days from the date of issuance of the order by the Registry.

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12. The Petitioners in all the Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai, and the Petitioners in the Company Scheme Petition No. 632 of 2012 to pay costs of Rs.10,000/- to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

13. Filing and issuance of the drawn up order is dispensed with.

14. All authorities concerned to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(Anoop V. Mohta, J.)

AUTHENTICATED COPY

TRUE-COPY
02/11/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
25-10-2012
Section Officer
High Court, Appellate Side
Bombay

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COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN

VERSATILE CHEMICALS LIMITED

(hereinafter referred to as "The VCL" or " The Demerged Company" or "The Transferor Company")

AND

PALKAR COMMERCIALS PRIVATE LIMITED

(hereinafter referred to as "The PCPL" or "The Resulting Company")

AND

INDO AMINES LIMITED

(hereinafter referred to as "The IAL" or "The Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The Scheme is divided into the following parts:

(a) **Part I** deals with the Introduction;

(b) **Part II** deals with Purpose and Rationale of the scheme;

(c) **Part III** deals with the Definitions and Share Capital;

(d) **Part IV** deals with Demerger of Investment Division of VCL and Issue of new Equity Shares on Demerger;

(e) **Part V** deals with Amalgamation of VCL with IAL and Issue of New Equity Shares on Amalgamation; and

(f) **Part VI** deals with the General Clauses;

PART I

1. INTRODUCTION

1.1 Versatile Chemicals Limited ***(hereinafter referred to as "The VCL" or " The Demerged Company" or "The Transferor Company")*** was incorporated on August 5, 1985 as Versatile Engineers Pvt Ltd under the Companies Act, 1956, subsequently name changed to Versatile Chemicals Pvt Ltd on February 14, 1992 and thereafter name was changed to Versatile Chemicals Ltd in terms of section 31, 21 read with section 44 of the Act and fresh certificate of incorporation was issued by Registrar of Companies, Mumbai on September 3, 2007;

1.2 At present VCL is having its registered office at Plot No. D-152, Additional Industrial Area, Avadhan, M.I.D.C., Dhule – 424006 and is inter alia engaged in the manufacturing, processing, import, export of fatty acid and also to invest surplus fund in securities.

1.3 Palkar Commercials Private Limited ***(hereinafter referred to as "The PCPL" or "The Resulting Company")*** was incorporated on September 20, 2011 under the Companies Act, 1956, to do business of Trading, Marketing, Export, Import purchase, sell, distribute, deal in all types of goods, articles, commodities, products and at present company is situated at W-44, MIDC, Phase II, MIDC, Dombivali (E), Thane – 421 203. However, PCPL, at present has not commenced any business activity.

1.4 Indo Amines Limited ***(hereinafter referred to as "The IAL" or "The Transferee Company")*** was incorporated on December 17, 1992 and is inter alia engaged in to carry on the business of manufacturing and marketing of organic chemicals, fine chemicals, speciality chemicals for polymers and inorganic chemicals, chemical intermediates for pharmaceuticals.

1.5 At present IAL is having its registered office at W-44, MIDC, Phase II, MIDC, Dombivli (E), Thane – 421 203 and shares of IAL are listed at Bombay Stock Exchange. The shares of IAL were also listed on Ahmedabad Stock Exchange and Calcutta Stock Exchange, however, company had voluntarily delisted from Ahmedabad Stock Exchange and order to that effect has been received and in respect of Calcutta Stock Exchange, delisting application is filed with Calcutta Stock Exchange and as on date, order to that effect is awaited.

PART II

PURPOSE AND RATIONALE OF THE SCHEME

2. PURPOSE OF THE SCHEME

This Composite Scheme of Arrangement and Amalgamation is presented under Sections 391 to 394 read with other applicable provisions of the Companies Act, 1956 for:

2.1 Demerger of the Investment Division of VCL;

2.2 Amalgamation of VCL with IAL; and

2.3 Various other matters consequential or otherwise integrally connected.

3. RATIONALE FOR COMPOSITE SCHEME

3.1 The rationale behind to demerge the Investment Division is that considering the involvement of VCL in two activities i.e. Production of fatty acids and Investment in securities, IAL intends to devolve the Investment Division as it wants to concentrate on its core business i.e. chemical oriented activity and thereby intends to amalgamate only the assets and liabilities belonging to division of fatty acids and demerge the Investment division to PCPL.

3.2 PCPL being private and newly formed company, demerger of Investment Division of VCL into PCPL, will generate income for PCPL in terms of dividend and other corporate benefits which in turn will enable PCPL at present infant stage to flourish its core business of trading and dealing in commodities.

4.

3.3 As informed above VCL is engaged in production of fatty acids and investment in securities, and is the supplier of raw material for IAL, by virtue of amalgamation of VCL, the unit of fatty acids owned by VCL will become the property of IAL and thereby proving more conducive to IAL in terms of economic control and efficient production. In addition to this VCL is holding Industrial Plots at MIDC Dhule, and acquisition of 2 acres of land at MIDC, Dhule is in progress. The said Industrial plots and lands can be used to set up new projects by IAL as their present facilities are fully occupied.

3.4 Pursuant to this Composite Scheme of Arrangement and Amalgamation, the would be a synergy in terms of administration costs, as well as simplification and flexibility of operations, since the present independent set-up of the companies results in duplication of administrative efforts in terms of separate personnel, record keeping relating to accounts, income tax, sales tax, invoicing between the two entities, ROC records, Human Resources Cost, R&D facilities, QA/QC cost, etc.

3.5 There is no likelihood that any shareholder or creditor of either VCL or PCPL or IAL would be prejudiced as a result of this Composite Scheme of Arrangement and Amalgamation.

PART III

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS:

4.1 **"Act"** means the Companies Act, 1956 for the time being in force, including any statutory modifications, re-enactments or amendments made thereto from time to time.

4.2 **"Appointed Date"** means the 1st day of April, 2011 or such other date as the High Court of Judicature at Bombay may direct or fix, for the purpose of (i) Part IV of this scheme (Demerger of Investment Division); and (ii) Part V (Amalgamation of VCL with IAL).

4.3 **"Demerged Undertaking"** means the Investment Division of VCL comprising of securities held by VCL in body corporates and also include but not limited to following:

(a) All the assets forming part of the Investment Division as on the commencement of the Appointed Date;

(b) All debts, liabilities, duties and obligations forming part of the Investment Division as on the commencement of the Appointed Date;

(c) rights and approvals, entitlements, cash balances, bank balances, bank accounts, receivables, loans and advances, including provisions made in relation thereto, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other

services, benefits and all other interests in connection with or relating to the Investment Division, if any;

(d) employees of VCL, if any, substantially engaged in the Investment Division as determined by the Board of Directors of VCL;

(e) all books, records, files, papers, directly or indirectly relating to the Investment Division;

4.4 **"The Effective Date"** means the dates on which certified copies of the Order(s) of the High Court at Bombay sanctioning this scheme are filed by VCL or IAL or PCPL with the Registrar of Companies, Maharashtra after obtaining the consents, approvals, permissions, resolutions, agreements, sanction and orders necessary therefore.

4.5 **"Governmental Authorities"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.

4.6 **"High Court"** shall for the purpose of this Scheme, means the High Court of Judicature at Bombay and the expression shall include all the powers of the High Court under the Chapter V of the Act. In the event of the National Law Tribunal ***(hereinafter referred to as "the Tribunal")*** being constituted by the Central Government by a notification in the official Gazette and the proceedings initiated under Section 391 to 395 of the Companies Act, 1956 relating to this Scheme being transferred to the Tribunal, the words "High Court" shall deem to mean and include the Tribunal as the context may require.

4.7 **"IAL" or " The Transferee Company"** means Indo Amines Limited, a company registered under the Companies Act, 1956 and having its registered office at W-44, MIDC, Phase II, MIDC, Dombivali (E), Thane 421 203 in the State of Maharashtra.

4.8 **"PCPL" or "The Resulting Company"** means Palkar Commercials Private Limited, a company registered under the Companies Act, 1956 and having registered office at W-44, MIDC, Phase II, MIDC, Dombivali (E), Thane 421 203 in the State of Maharashtra.

4.9 **"Remaining Undertaking"** means all the undertakings, business activities and operations of VCL, other than those comprised in the Demerged Undertaking and includes:

(a) All the assets and properties and the entire business belonging to remaining undertaking of the VCL as on the Appointed Date ***(hereinafter referred to as "the said assets")***.

(b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees belonging to remaining undertaking of the VCL as on the Appointed Date ***(hereinafter referred to as "the said liabilities")***.

(c) Without prejudice to the generality of sub-clause (a) and (b) above, the remaining undertaking of VCL shall include all the reserves, all the movable and the immovable properties, all other assets, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorizations, quota rights, registrations, import export licenses, bids,

tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory building, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipment, effluent treatment plant, vehicle, tube well, capital expenditure on scientific research, software package, vehicles and contracts, engagements, titles, interest, benefits, allocations exemptions, concessions, remissions, subsidies, tax deferrals, easement, tenancy rights, authorizations, trademarks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files papers, process information, data catalogues and all books of accounts, document and records relating thereof.

4.10 **"Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Arrangement and Amalgamation in its present form submitted to the High Court of Judicature at Bombay with modification(s), approved or imposed or directed by the said High Court.

4.11 **"VCL" or " The Demerged Company" or "The Transferor Company"** means a company incorporated on August 5, 1985 as Versatile Engineers Pvt Ltd under the Companies Act, 1956, subsequently name changed to Versatile Chemicals Pvt Ltd on February 14, 1992 and thereafter changed to Versatile Chemicals Ltd and having registered office at Plot No. D-152, Additional Industrial Area, Avadhan, M.I.D.C., Dhule – 424006.

5. **SHARE CAPITAL**

5.1 The Authorised Share Capital of the VCL as on October 31, 2011 is Rs. 20,500,000 (Rupees Two Crores Five Lakhs Only)/- divided into 2,05,000 Equity Shares of Rs. 100/- each (Rupees One Hundred Only). The Issued, Subscribed and Paid Up Share Capital is Rs. 19,887,500 (Rupees One Crore Ninety Eight Lakhs Eighty Seven Thousand Five Hundred Only) divided into 1,98,875 equity shares of Rs.100/- each.

5.2 The Authorised Share Capital of the PCPL as on October 31, 2011 is Rs. 100,000 (Rupees One Lakhs Only) comprising of 10,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each . The Issued, Subscribed and Paid Up Share Capital is Rs. 100,000 (Rupees One Lakhs Only) comprising of 10,000 Equity Shares of Rs. 10/- each.

5.3 The Authorised Share Capital of the IAL as on October 31, 2011 is 100,000,000 (Rupees Ten Crores Only) comprising of 10,000,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid Up Equity Share Capital is Rs. 92,718,900 (Rupees Nine Crores Twenty Seven Lakhs Eighteen Thousand and Nine Hundred Only) comprising of 9,271,890 Equity Shares of Rs.10/- (Rupees Ten Only) each.

In furtherance, Board of Directors at their meeting held on October 31, 2011 has approved increase in authorised share capital by creation of additional 2,50,000 (Two Lakhs Fifty Thousand) equity shares of face value of Rs. 10/- (Rupees Ten Only) each and preferential issue of 5,00,000 (Five Lakhs) convertible warrants, subject to approval of shareholders at the meeting to be held on December 12, 2011, owing to which Authorised Share Capital and Issued, Subscribed and Paid Up capital may augment as per following:

(a) The post increased authorised share capital shall be Rs. 102,500,000 (Rupees Ten Crores Twenty Five Lakhs only) divided into 10,250,000 (One Crores Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

(b) The Issued, Subscribed and Paid Up Capital Shall be Rs.97,718,900 (Rupees Nine Crores Seventy Seven Lakhs Eighteen Thousand and Nine Hundred Only) divided into 9,771,890 (Ninety Seven Lakhs Seventy One Thousand Eight Hundred and Ninety) equity shares of Rs. 10 (Rupees Ten Only) each.

PART IV

DEMERGER OF INVESTMENT DIVISION OF VCL AND ISSUE OF NEW EQUITY SHARES ON DEMERGER

6. TRANSFER OF DEMERGED UNDERTAKING

6.1 The Demerged Undertaking of VCL shall stand transferred to and vested in or deemed to be transferred to and vested in PCPL in the following manner:

(a) With effect from the Appointed Date, the whole of the undertaking and properties of the Demerged Undertaking, shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act, deed, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested in PCPL so as to vest in PCPL all rights, title and interest pertaining to the Demerged Undertaking.

(b) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of VCL pertaining to Demerged Undertaking, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to PCPL, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of PCPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

(c) Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature in relation to demerged undertaking, to which VCL is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the PCPL, as the case may be, and may be enforced as fully and as effectually as if, instead of the VCL, the PCPL had been a party thereto.

(d) Upon the scheme coming into effect, all the staff, workmen and other employees, if any, in the service of the demerged undertaking of VCL shall become the staff, workmen and employees of the PCPL on the basis that:

i. Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the demerged undertaking;

ii. The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less

favourable to them than those applicable to them immediately before the transfer; and

(e) If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against VCL in relation to Demerged Undertaking are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the demerged undertaking of the VCL or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the PCPL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the VCL as if the Scheme had not been made. On and from the Effective Date, the PCPL Company shall and may initiate any legal proceedings for and on behalf of VCL in relation to demerged undertaking.

7. ISSUE OF NEW EQUITY SHARES ON DEMRGER

7.1 Upon the Scheme becoming finally effective, in consideration of the demerged undertaking into PCPL in terms of the Scheme, the PCPL shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 6 (Six) Equity Shares of Rs.10/- (Rupees Ten) each, credited as fully paid-up in the capital of PCPL to all Equity Shareholders of VCL, whose names appear in the Register of Members, on a date to be fixed by the Board of PCPL, for every 1 (One) Equity Shares of the face value of Rs.100/- each held by the Shareholders of the VCL.

7.2 No fractional Share shall be issued by PCPL in respect of the fractional Share entitlement, if any, arising out of such allotment shall be rounded off to the nearest complete Share.

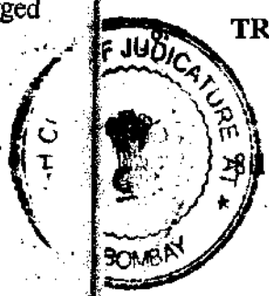
7.3 If necessary, the PCPL shall, before allotment of the shares in terms of the scheme, increase its authorised capital by the creation of at least such number of shares as may be necessary to satisfy its obligation under the scheme.

7.4 The New Equity Shares to be issued and allotted by PCPL on demerger in terms of above clause shall rank pari passu in all respects with the existing shares of PCPL.

PART V

AMALGAMATION OF VCL WITH IAL AND ISSUE OF NEW EQUITY SHARES ON AMALGAMATION

TRANSFER OF REMAINING UNDERTAKING



With effect from 1st April 2011 ("the Appointed Date") and subject to the provisions to this Scheme, the entire remaining undertaking of the VCL including the assets and liabilities as on the appointed date shall pursuant to Section 394(2) of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or be deemed to have been and stood transferred to and vested in the IAL as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title and interests and authorities of the IAL, subject, however, to all charges, liens, mortgages, if any then affecting the same or any part thereof.

Provided always that except as provided herein, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available in relation to remaining undertaking of VCL and which shall vest in the IAL by virtues of the amalgamation and the IAL shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

8.2 The entire remaining undertaking of the VCL as going concern and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, fixed assets, capital work-in-progress, current assets and debtors, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy right, incentives, claims, rehabilitation Schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brand, logos, patents, trade names, trade marks, copy rights, all other intellectual property rights, other intangibles of each of VCL pertaining to remaining undertaking whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, installations and utilities, benefits of agreements and arrangements, power, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue in relation to remaining undertaking of VCL on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the remaining undertaking and all the rights, titles, interests, benefits and advantages of whatsoever nature and whosesoever situated belonging to or in the possession of or granted in favour of or enjoyed by the VCL in relation to remaining undertaking as on the Appointed Date and prior to the Effective Date shall, pursuant to the provision of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the IAL.

a. With effect from the Appointed Date, all the movable assets including cash in hand, if any, pertaining to remaining undertaking of VCL shall be capable of passing by manual delivery or by endorsement and delivery as the case may be to the IAL to the end and intent that the property therein passes to the IAL on such delivery or endorsement and delivery.

b. In respect of movable properties of the remaining undertaking of VCL other than specified in clause 8.2 (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies the IAL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person debtor or depositee, as the case may be that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advance or deposit be paid or made good or held on account of the IAL as the person entitled thereto to the end intent that the right of the VCL to recover or realize all such debts (including the debts payable by such person or depositee to the VCL) stand transferred and assigned to the IAL and that appropriate entries should be passed in its books to record the aforesaid changes.

8.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of VCL in relation to remaining undertaking shall also under the provision of sections 391 to 394 of the Act, without any further act or deed be transferred to or be deemed to be transferred to the IAL so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the IAL on the same terms

and conditions as were applicable to the VCL and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provision of this clause.

8.4 It is clarified that all debts, loans and liabilities, contingent, duties and obligations of VCL in relation to remaining undertaking as on the Appointed Date whether provided for or not in the books of accounts of VCL and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, contingent liabilities, duties and obligations of the IAL including any encumbrance on the assets of the VCL or on any income earned form those assets.

8.5 Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature in relation to remaining undertaking, to which VCL is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the IAL, as the case may be, and may be enforced as fully and as effectually as if, instead of the VCL, the IAL had been a party thereto.

8.6 If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against VCL in relation to remaining undertaking are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the remaining undertaking of the VCL or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the IAL in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by

9.

or against the VCL as if the Scheme had not been made. On and from the Effective Date, the IAL shall and may initiate any legal proceedings for and on behalf of VCL in relation to remaining undertaking.

8.7 All the staff, workmen and other employees in the service of the remaining undertaking of VCL shall become the staff, workmen and employees of the IAL on the basis that:

i. Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the remaining undertaking;

ii. The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and

iii. It is provided that as far as Provident Fund, Gratuity Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the remaining undertaking of VCL are concerned, upon the scheme becoming effective, the IAL shall stand substituted for the VCL for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective trust deeds.

9. ISSUE OF NEW EQUITY SHARES ON AMALGAMATION

9.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the remaining undertaking of the VCL in the IAL in terms of the Scheme, the IAL shall subject to the provisions of the

Scheme and without any further application or deed, issue and allot 12 (Twelve) Equity Shares of Rs.10/- (Rupees Ten) each, credited as fully paid-up in the capital of IAL to all Equity Shareholders of the VCL, whose names appear in the Register of Members, on a date to be fixed by the Board of IAL, for every 1 (One) Equity Shares of the face value of Rs. 100/- each held by the Shareholders of the VCL.

10.

9.2 If any, fractional shares arising out of such allotment shall be rounded off to the nearest complete Share.

9.3 If necessary, the IAL shall, before allotment of the shares in terms of the scheme, increase its authorised capital by the creation of at least such number of shares of Rs. 10/- each as may be necessary to satisfy its obligation under the scheme.

9.4 The IAL will endeavor that the new Equity Shares issued in terms of the above clause be listed and/or admitted to trading on the relevant Stock exchange/s, whether in India or abroad, where the equity shares of the IAL are presently listed and/or admitted to trading. The IAL shall enter in such agreement and issue such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations, for the above purpose. But on such formalities being fulfilled all such stock exchange shall list and/ or admit the said new shares also for the purpose of trading. The IAL would further endeavor that the new equity shares along with existing shares are admitted for trading in dematerialized mode and necessary agreement would be entered for the said purpose with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The NSDL and CDSL shall admit the shares of IAL for dematerialization. All the statutory and government authorities shall give necessary approvals and permissions forthwith in this regard subject to fulfillment of their requirements.

9.5 On approval of the Scheme by the members of the VCL and the members of the IAL pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under 81(1A) of the Act or any other provisions of the Act to the extent the same may be considered applicable.

10. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

PART VI

GENERAL CLAUSES

CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

11.1 VCL shall carry on their business and activities in the normal course of business till the vesting of the Remaining Undertaking and the Demerged Undertaking on the sanction of the Scheme by the High Court of Judicature at Bombay and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Remaining Undertaking and the Demerged Undertaking for and an account of and in trust for IAL and PCPL respectively;

11.2 All the profits or income accruing or arising in relation to Remaining Undertaking and the Demerged Undertaking or the expenditure or losses arising or incurred in relation to Remaining Undertaking and the Demerged Undertaking shall for all purposes be treated and be deemed to

be and accrued as the profits and income or expenditure or losses of IAL and PCPL respectively;

11.3 All the taxes of VCL in relation to the Remaining Undertaking and/or the Demerged Undertaking (as the case may be) paid or payable by VCL shall be deemed to be taxes paid or payable (as the case may be) by IAL and PCPL respectively;

12. PROFITS, DIVIDENDS, BONUS/ RIGHTS SHARES

12.1 With effect from the Appointed date, VCL shall not without the prior written consent of the PCPL or IAL respectively, utilize the profits, if any, for declaring or paying of any dividend, and shall also not utilise, adjust or claim adjustment of profits/losses, as the case may be earned/ incurred or suffered after the appointed date.

12.2 VCL shall not after the Appointed date, issue or allot any further securities, either rights or bonus or otherwise without the prior written consent of the Board of Directors of the PCPL or IAL respectively.

13. ACCOUNTING TREATMENT IN BOOKS OF PCPL

13.1 Upon the Scheme coming into effect VCL shall record all the assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in PCPL pursuant to this Scheme, at the same value as appearing in the books of VCL on the close of business on 31st March 2011.

13.2 The excess if any, of the value of the assets over the value of the liabilities of Demerged Undertaking vested in the PCPL pursuant to this Scheme as recorded in the books of account of the PCPL shall, after adjusting reserves and profit and loss account as per clause above and the aggregate face value of the shares issued by the PCPL to the members of the VCL

pursuant to this Scheme, be credited to the Capital Reserve account in the books of the PCPL.

13.3 The deficit, if any, in the value of the assets over the value of the liabilities of the Demerged Undertaking vested in the PCPL pursuant to this Scheme as recorded in the books of account of the PCPL shall, after adjusting reserves and profit and loss account as per clause above and the aggregate face value of the shares issued by the PCPL to the members of the VCL pursuant to this Scheme, being debited to goodwill account.

13.4 In case of any differences in the accounting policy between the VCL and the PCPL, the impact of the same till the amalgamation will be quantified and adjusted in the Free Reserve/General Reserve(s) of the PCPL to ensure that the financial statements of the PCPL reflects the financial position on the basis of consistent accounting policy.

14. ACCOUNTING TREATMENT IN BOOKS OF IAL

14.1 IAL shall record all the assets and liabilities pertaining to the remaining undertaking transferred to and vested in IAL pursuant to this Scheme, at the same value as appearing in the books of IAL on the close of business on 31st March 2011.

14.2 The excess if any, of the value of the assets over the value of the liabilities of Transferred Undertaking vested in the IAL pursuant to this Scheme as recorded in the books of account of the IAL shall, after adjusting reserves and profit and loss account as per clause above and the aggregate face value of the shares issued by the IAL to the members of the VCL pursuant to this Scheme, be credited to the Capital Reserve account in the books of the IAL.

14.3 The deficit, if any, in the value of the assets over the value of the liabilities of the remaining Undertaking vested in the IAL pursuant to this Scheme as recorded in the books of account of the IAL shall, after adjusting reserves and profit and loss account as per clause above and the aggregate face value of the shares issued by the IAL to the members of the VCL pursuant to this Scheme, being debited to goodwill account.

14.4 In case of any differences in the accounting policy between the VCL and the IAL , the impact of the same till the amalgamation will be quantified and adjusted in the Free Reserve/General Reserve(s) of the IAL to ensure that the financial statements of the IAL reflects the financial position on the basis of consistent accounting policy.

15. COMBINATION OF AUTHORISED CAPITAL

15.1 Upon sanction of this Scheme, the Authorised Share Capital of IAL shall automatically stand increased without any further act, instrument or deed on the part of IAL including payment of stamp duty and fees payable to Registrar of Companies, by the Authorised Share Capital of the VCL amounting to Rs. 20,500,000/- (Rupees Two Crores Five Lakhs only) comprising of 2,05,000 (Two Lakh Five Thousand) Equity Rs. 100/- (Rupees Hundred only) each, the Memorandum of Association and Articles of Association of the IAL (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 16, 31, 94 and 391 to 395 and applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the VCL shall be utilized and applied to the increased authorized share capital of the IAL and no payment of any extra stamp duty and/or fee shall be payable by IAL for increase in the authorised share capital to that extent.

16.

17.

18.

15.2 Consequent upon the amalgamation, the authorised share capital of the IAL will be as under:

Authorised Capital	Amount in Rs.
1,23,00,000 Equity Shares of Rs. 10/- each	12,30,00,000
TOTAL	**12,30,00,000**

15.3 It is clarified that the approval of the members of the IAL to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the IAL as may be required under the Act.

16. APPLICATIONS TO HIGH COURTS

VCL, PCPL and IAL shall shall, with all reasonable dispatch, make applications under sections 391 to 394 of the said Act to the High Court of judicature at Bombay for sanctioning the Scheme and for dissolution of VCL without winding up.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, VCL shall be dissolved without being wound up.

18. MODIFICATIONS/AMENDMENTS TO THE SCHEME

18.1 VCL, PCPL and IAL (by their respective Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all

acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

18.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the VCL, PCPL and IAL are hereby authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

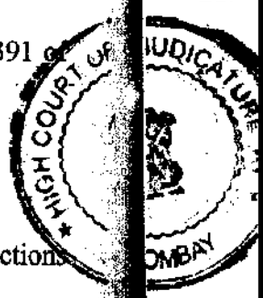
20.

19. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on and subject to:

19.1 The approval to the Scheme by the requisite majorities of such classes of persons of the VCL, PCPL, and IAL as may be directed by the Hon'ble High Court on the applications made for directions under Section 391 of the Act for calling meetings or for dispensing with the meeting.

21.



19.2 The sanction of the High Court of Judicature at Bombay under Sections 391 to 394 of the said Act, in favour of the VCL, PCPL, and IAL and to the necessary Order or Orders under Section 394 of the said Act, being obtained.

19.3 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the VCL, PCPL, and IAL being obtained and granted in respect of any of the matter for which such sanction or approval is required.

19.4 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority including Reserve Bank of

India, which by law may be necessary for the implementation of this Scheme.

20. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order or Orders not being passed as aforesaid on or before 31st day of December, 2012 or within such further period or periods as may be agreed upon between the VCL, PCPL, and IAL through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

21. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of VCL, PCPL and IAL, respectively, in relation to or in connection with or incidental to this Scheme shall be borne by IAL.

TRUE-COPY
02/11/2012
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 633 OF 2012.

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 417 OF 2012.

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956

AND

In the matter of Scheme of Arrangement of VERSATILE CHEMICALS LIMITED, the First Transferor Company

AND

PALKAR COMMERCIALSPRIVATE LIMITED, the Second Transferor Company

WITH

INDO AMINES LIMITED, the Transferee Company

PALKAR COMMERCIALS PRIVATE LIMITED,

..... Petitioner Company.

Authenticated copy of the Minutes of the Order dated 19th October, 2012 alongwith Scheme

Applied on 22/10/2012
Engrossed on 31/10/2012
Section Writer
Folios
Examined by
Compared with
Ready on 02/11/2012
Delivered on 02/11/2012

M/S.RAJESH SHAH & CO

Advocates for the Petitioner

16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001.

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

CSP NO. 1019 OF 2017

AND

CSP NO. 1018 OF 2017

AND

CSP NO. 1017 OF 2017

Under Section 230-232 of the Companies Act, 2013

Scheme of Amalgamation of CLASSIC OIL LIMITED, the Transferor Company No. 1 and SIGMA SOLVENTS PRIVATE LIMITED, the Transferor Company No. 2 with INDO AMINES LIMITED, the Transferee Company.

CLASSIC OIL LIMITED

....Petitioner/ the Transferor Company No. 1

AND

SIGMA SOLVENTS PRIVATE LIMITED

....Petitioner/ the Transferor Company No. 2

AND

INDO AMINES LIMITED

....Petitioner/ the Transferee Company

Judgement/ order delivered on 29th November, 2017

Coram:

Hon'ble B.S.V. Prakash Kumar, Member (J)
Hon'ble V. Nallasenapathy, Member (T)

For the Petitioner(s): Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner.

Per: B.S.V. Prakash Kumar, Member (J)

ORDER

1. Heard learned counsel for parties. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted

any averments made in the Petitions to the Amalgamation of CLASSIC OIL LIMITED, the Transferor Company No. 1 and SIGMA SOLVENTS PRIVATE LIMITED, the Transferor Company No. 2 with INDO AMINES LIMITED, the Transferee Company.

2. The sanction of the Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to a Amalgamation of CLASSIC OIL LIMITED, the Transferor Company No. 1 and SIGMA SOLVENTS PRIVATE LIMITED, the Transferor Company No. 2 with INDO AMINES LIMITED, the Transferee Company.

3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.

4. The Learned Advocate appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the Order passed in their Company Scheme Application Nos. 873, 874 of 2017 and 875 of 2017 of the National Company Law Tribunal.

5. The Learned Advocate appearing on behalf of the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench. Moreover, Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable. The said undertaking is accepted.

6. The Learned Counsel for the Petitioners states that the Transferor Company No.1 and taken over as 100% subsidiary by Transferee Company on 17th May 2016 to revive its operation and manufacture its own products and Transferor Company No. 2 at present is engaged in business of manufacturers of and dealers in chemical products of and as wholesale and retail chemists and druggist, analytical chemists, dry-salters, importers, exporters and manufacturers of and dealers in heavy chemicals, acids, drugs, etc and the Transferee Company at present is carrying on business of manufacturing and marketing of organic chemicals, fine chemicals, specialty chemicals for polymers and inorganic chemicals, chemical intermediates for pharmaceuticals. As per the opinion of the management all Transferor companies shareholding are controlled by same promoters and that the management is of the opinion that the merger arrangement will lead to synergies of operations and more particularly the following benefits for the Transferor Companies and the Transferee Company are engaged in the business of manufacturing, buying, selling and dealing in all types of chemicals, thus business can be carried out more efficiently under single entity and with a view to rationalize and consolidate the business activities, the Board of Directors of the Transferor Companies and the Transferee Company have decided to amalgamate to ensure better management of the Company's as a single entity and amalgamation of the Transferor Companies with the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business and specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies and that the

merged entity will also have sufficient funds required at lower cost than what Transferor Companies borrowed for meeting its long term capital & working capital and strengthened strong position in the industry, in terms of the assets base, revenues, product range, production volumes, integrated supply chain and market share of the combine entity and greater efficiency in cash management by cost saving for all the Companies as they are capitalizing on each other's core competency and a resource which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company and a greater integration, financial strength and flexibility for the amalgamated company, which would result in improved overall shareholder value and a benefit of operational synergies to the combined entity in areas such as raw material sourcing, product placement, marketing and the sales promotion initiatives, which can be put to the best advantage of the stakeholders.

7. The Regional Director has filed a Report on 16th day of November, 2017 stating therein, save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, the Regional Director has stated that:-

"IV. The observations of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are as under:

a) The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filed by the transferee company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.

b) *Petitioner in clause 11 of the scheme has inter alia mentioned that Upon coming into effect of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee Company and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.*

In this regard, petitioner companies have to undertake to file concerned forms with Registrar of Companies after adding the limits.

c) *It is submitted that the petitioner companies have to undertake to comply with observation of BSE Ltd mentioned vide letter no. DCS/AMAL/ST/R37/844/2017-18. Annexed as Exhibit G.*

d) *Petitioner Companies in the clause 13 of the scheme inter alia mentioned that combination of Authorized Capital. In this regard Hon'ble NCLT may direct Transferee Company to comply with provisions of Section 232 3(i) of the Companies Act, 2013 if applicable.*

8. So far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Petitioner Company /Transferee Company undertakes to comply with all applicable provisions of the Income-tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.

9. So far as the observation in paragraph IV (b) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that *petitioner companies undertake to file concerned forms with Registrar of Companies after adding the limits.*

10. So far as the observation in paragraph IV (c) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that *the petitioner companies undertake to comply with observation of BSE Ltd mentioned vide letter no. DCS/AMAL/ST/R37/844/2017-18.*

11. So far as the observation in paragraph IV (d) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Transferee Company undertakes to *comply with provisions of Section 232 3(i) of the Companies Act, 2013 if applicable.*

12. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 8 to 11 above. The clarifications and undertakings given by the Petitioner Companies are accepted by the Tribunal.

13. The Official Liquidator has filed his report on 15th November, 2017 in the Company Scheme Petition No. 1019 and 1018 of 2017 inter alia, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved by this Tribunal.

14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law including but not limited to Companies Act, 2013; Income Tax Act; Accounting Standards and various other applicable statutory acts and is not contrary to public policy.

15. Since all the requisite statutory compliances have been fulfilled, Company Petition No. 1019 and 1018 of 2017 is made absolute in

terms of prayers clause (a) to (d) thereof and 1017 of 2017 is made absolute in terms of prayer clauses (a) to (c) thereof.

16. Petitioners are directed to lodge a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy, as per the relevant provisions of the Companies Act 2013.

17. The Petitioner Companies to lodge a copy of this Order and the Scheme duly certified by the Deputy Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the order, if any.

18. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner in the Company Petition No. 1019 and 1018 of 2017 to pay costs of Rs.25,000/- to the Official Liquidator, High Court, Bombay. Cost to be paid within four weeks from the date of receipt of the Order.

19. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)

Certified True Copy
Date of Application 30-12-2017
Number of Pages 7
Fee Paid Rs. 35
Applicant called for collection copy on 19-12-2017
Copy prepared on 19-12-2017
Copy issued on 19-12-2017

Deputy Director
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

OF

CLASSIC OIL LIMITED

(The Transferor Company No. 1)

AND

SIGMA SOLVENTS PRIVATE LIMITED

(The Transferor Company No. 2)

WITH

INDO AMINES LIMITED

(The Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Scheme of Amalgamation (hereinafter referred as "the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and/ or Companies Act, 1956 (if applicable) & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of CLASSIC OIL LIMITED (hereinafter referred to as "Transferor Company No.1) ") and SIGMA SOLVENTS PRIVATE LIMITED (hereinafter referred to as "Transferor Company No. 2") with INDO AMINES LIMITED (hereinafter referred to as "The Transferee Company") and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961 and the same is divided into the following parts:

DESCRIPTION OF THE TRANSFEROR COMPANIES AND THE TRANSFEREE COMPANY:

a) Classic Oil Limited ("COL" or "Transferor Company No.1") was originally incorporated under the name "Classic Oil Private Limited" on 14th January, 1987 as a Private Limited Company under the provision of the Companies Act, 1956 and the said name was changed to "Classic Oil Limited' vide certificate dated 17th July, 1992 as a Public Company, Limited by shares, incorporated under Corporate Identity No: U99999MH1987PLC042225 and having its registered office at A7 Kasturi Vihar, Near Venkatesh Petrol Pump, Kalyan Thane – 421 304 and

Transferee company acquired 100% shares of Transferor Company No. 1 from its erstwhile promoter to revive its operations and is in process of erecting new plant for manufacturing chemicals. The Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company.

b) Sigma Solvents Private Limited ("SSPL" or "Transferor Company No. 2") was incorporated on 26th April, 1988 as a Private Limited Company, limited by shares under the provision of Companies Act, 1956 bearing Corporate Identity No: U24100MH1988PTC047155 and having its registered office at 1502, Adonis, Raheja Acropolis II Behind Telecom Factory, Deonar Mumbai - 400 088 and is inter alia engaged in the business of manufacturers of and dealers in chemical products of and as wholesale and retail chemists and druggist, analytical chemists, dry-salters, importers, exporters and manufacturers of and dealers in heavy chemicals, acids, drugs, etc.

c) Indo Amines Limited ("IAL" or "Transferee Company") was incorporated on December 17, 1992 under the Companies Act, 1956 as a Public Limited Company, limited by shares incorporated under Corporate Identity No: L99999MH1992PLC070022 and having its registered office at W-44, MIDC Phase II, MIDC, Dombivli East, Thane - 421 203 and is inter alia engaged into carry on the business of manufacturing and marketing of organic chemicals, fine chemicals, specialty chemicals for polymers and inorganic chemicals, chemical intermediates for pharmaceuticals. The equity shares of the Transferee Company are listed on BSE Limited.

RATIONALE FOR THE SCHEME OF AMALGAMATION:

The Board of Directors of the Transferor Companies and the Transferee Company anticipate the following benefits pursuant to the amalgamation of the Transferor Companies into the Transferee Company:

1. The Transferor Companies and the Transferee Company are engaged in the business of manufacturing, buying, selling and dealing in all types of chemicals, thus business can be carried out more efficiently under single entity. With a view to rationalize and consolidate the business activities, the Board of Directors of the Transferor Companies and the Transferee Company have decided to amalgamate to ensure better management of the Company's as a single entity.

2. Amalgamation of the Transferor Companies with the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The

merged entity will also have sufficient funds required at lower cost than what Transferor Companies borrowed for meeting its long term capital & working capital.

3. Strengthened strong position in the industry, in terms of the assets base, revenues, product range, production volumes, integrated supply chain and market share of the combine entity

4. Greater efficiency in cash management by cost saving for all the Companies as they are capitalizing on each other's core competency and a resource which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.

5. Greater integration, financial strength and flexibility for the amalgamated company, which would result in improved overall shareholder value.

6. Benefit of operational synergies to the combined entity in areas such as raw material sourcing, product placement, marketing and the sales promotion initiatives, which can be put to the best advantage of the stakeholders.

SCOPE OF THE SCHEME:

The Scheme provides for:-

a) Amalgamation of Transferor Company No. 1 and Transferor Company No. 2 with Transferee Company and is presented pursuant to under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and/ or Companies Act, 1956 (if applicable) & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any.

b) (i) the cancellation of investment held by the Transferee Company in form of equity shares in Transferor Company No. 1

(ii) issue of new equity shares of Transferee Company to the shareholders of Transferor Company No. 2 whose names are registered in the register of members on the record date as fixed by the Board of Transferee Company.

(iii) the dissolution of Transferor Company No. 1 and Transferor Company No. 2 without winding up.

PARTS OF THE SCHEME:

Part A - deals with definitions, interpretations and sets out the Share Capital of the Transferor Company No. 1, The Transferor Company No. 2 and the Transferee Company and date of taking effect of the Scheme;

Part B - deals with Amalgamation of Classic Oil Limited (Transferor Company No.1) and Sigma Solvents Private Limited (Transferor Company No. 2) with Indo Amines Limited (Transferee Company);

Part C - deals with the reorganization of share capital, Accounting Treatment in the books of the Transferee Company and declaration of Dividend

Part D – deals with the dissolution of Transferor Companies and the general clauses, terms and conditions applicable to the entire Scheme.

PART A – DEFINITIONS, INTERPRETATIONS AND SETS OUT THE SHARE CAPITAL OF THE TRANSFEROR COMPANY NO. 1, THE TRANSFEROR COMPANY NO. 2 AND THE TRANSFEREE COMPANY AND DATE OF TAKING EFFECT OF THE SCHEME

1. **DEFINITIONS AND INTERPRETATIONS:**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Act" or "the Act"** means the applicable provisions of the Companies Act, 2013 and/ or Companies Act, 1956 (if applicable) and the Rules framed thereunder in force from time to time.

1.2 **"Appointed Date"** means 1st January, 2017 or such other date as the National Company Law Tribunal (Tribunal) or other competent authority may otherwise direct/ fix.

1.3 **"Appropriate Authority"** means any applicable central or state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited to Securities and Exchange Board of India, Stock Exchange, Registrar of Companies, National Company Law Tribunal, Reserve Bank of India and the High Court.

1.4 **"Applicable Laws"** shall mean any statue, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

1.5 **"BSE"** means the BSE Limited

1.6 **"Board" or "the Board of Directors"** means the board of directors of any one or the relevant one of the Transferor Companies or the Transferee

Company, as the case may be, and shall include a duly constituted committee thereof.

1.7 **"Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective"** means the date on which certified copies of the Order(s) of the National Company Law Tribunal (Tribunal) vesting the assets, properties, liabilities, rights, duties, obligations and the like of all the Transferor Companies in the Transferee Company are filed with the Registrar of Companies, Mumbai Maharashtra by all the companies who are a party of this Scheme, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.

1.8 **"Government Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.

1.9 **"NCLT" or "Tribunal"** shall for the purpose of this Scheme, mean the National Company Law Tribunal (Tribunal) and the expression shall include the powers vested in the National Company Law Tribunal including Bench constituted under the provisions of the Act as applicable to the Scheme.

1.10 **"Parties"** means the Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company, collectively.

1.11 **"Party"** means the Transferor Company No. 1 or Transferor Company No. 2 or the Transferee Company, individually.

1.12 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for determining names of the members of Transfer Company No. 2, who shall be entitled to receive shares of the Transferee Company upon coming into effect of this Scheme as specified under clause 10.2.

1.13 **"Scheme" or "the Scheme" or this Scheme"** means this Scheme of Amalgamation in its present form and/or with any modification(s) and amendments thereto made under clause 18 of this Scheme, as approved or directed by the Tribunal or any other appropriate authority.

1.14 **"SEBI"** means the Securities and Exchange Board of India.

1.15 **"Stock Exchange"** means BSE and NSE, as may be applicable.

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1.16 **"Transferee Company" or "The Transferee Company" or "IAL"** means Indo Amines Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 under Corporate Identity No: L99999MH1992PLC070022 and having its Registered Office situated at W-44, MIDC, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 204, Maharashtra.

1.17 **"Transferor Company No. 1" or "The Transferor Company No. 1"** or **"COL"** means Classic Oil Limited, a public company, limited by shares, incorporated under the provision of Companies Act, 1956, under the Corporate Identity No: U99999MH1987PLC042225 and having its Registered Office situated at A7, Kasturi Vihar, Near Venkatesh Petrol Pump, Kalyan Thane 421 304, Maharashtra.

1.18 **"Transferor Company No. 2" or "The Transferor Company No. 2" or "SSPL"** means Sigma Solvent Private Limited, a Private Limited, limited by Shares, incorporated under the provision of Companies Act, 1956, under the Corporate Identity No: U24100MH1988PTC047155 and having its Registered Office situated at 1502, Adonis, Raheja Acropolis II Behind Telecom Factory, Deonar, Mumbai – 400 088, Maharashtra.

1.19 **"Transferor Companies" or "The Transferor Companies "**means the Transferor Company No.1 and the Transferor Company No. 2, collectively.

1.20 **"Undertakings"** shall mean and include:

(a) All the assets and properties and the entire business of the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said assets"),

(b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said liabilities"),

(c) Without prejudice to the generality of sub-clause (a) above, the Undertakings of the Transferor Companies shall include the Transferor Companies reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water,

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electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.

(d) Without prejudice to the generality of the above, all benefits including under Income Tax, Excise (including Cenvat), Sales Tax (including deferment of sales tax), etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments.

1.21 All terms and words not defined in this Scheme shall unless, repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996, Income Tax Act, 1961 and other applicable laws, rules, regulations, bye-laws as the case may be or any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 The Authorised, issued, subscribed and paid up Share Capital of the Transferor Company No. 1 as at 31st December, 2016 is as under :-

Particulars	Amount (in Rs.)
Authorised Capital	
35,00,000 Equity Shares of Rs.10/-each	3,50,00,000
Total	**3,50,00,000**
Issued, Subscribed and Paid-up	
7,40,000 Equity Shares of Rs.10/- each fully Paid-up	74,00,000
Total	**74,00,000**

The entire equity shares of the Transferor Company No. 1 are held by Transferee Company. The Transferor Company No. 1 is 100% subsidiary of the Transferee

Company. Subsequent to December 31, 2016 there has been no change in the Share Capital of the Transferor Company No. 1.

2.2 The Authorised, issued, subscribed and paid up Share Capital of the Transferor Company No. 2 as at 31st December, 2016 is as under:-

Particulars	Amount (in Rs.)
Authorised Capital	
15,00,000 Equity Shares of Rs.10/-each	1,50,00,000
Total	**1,50,00,000**
Issued, Subscribed and Paid-up	
12,00,000 Equity Shares of Rs.10/- each fully Paid-up	1,20,00,000
Total	**1,20,00,000**

Subsequent to December 31, 2016, there has been no change in the Share Capital of the Transferor Company No. 2.

2.3 The Authorised, issued, subscribed and paid up Share Capital of the Transferee Company as at 31st December, 2016 is as under :-

Particulars	Amount (in Rs.)
Authorised Capital	
3,30,00,000 Equity Shares of Rs.10/-each	33,00,00,000
Total	**33,00,00,000**
Issued, Subscribed and Paid-up	
3,29,16,780 Equity Shares of Rs.10/- each fully Paid-up	32,91,67,800
Total	**32,91,67,800**

The equity shares of the Transferee Company are listed on BSE. Subsequent to December 31, 2016 there has been no change in the Share Capital of the Transferee Company.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or any other appropriate authority shall be effective from the Appointed Date, but shall be operative from the Effective Date.

PART-B - AMALGAMATION OF CLASSIC OIL LIMITED (TRANSFEROR COMPANY NO.1) AND SIGMA SOLVENTS PRIVATE LIMITED (TRANSFEROR COMPANY NO. 2) WITH INDO AMINES LIMITED (TRANSFEREE COMPANY)

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 With effect from the opening of the business as on the Appointed Date (i.e. 1st January, 2017) and subject to the provisions of this Scheme, the entire Undertaking of the Transferor Companies including their assets and

liabilities as on the Appointed Date, shall pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies and which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

4.2 The entire business of the Transferor Companies as a going concern and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital work-in-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trademarks, copy rights, all other intellectual property rights, other intangibles of the Transferor Companies whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Companies on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and where ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies as on the Appointed Date and prior to the Effective Date shall, pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and

stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.

a. With effect from the Appointed Date, all the equity shares, debentures, bonds, notes or other securities held by the Transferor Companies, whether convertible into equity or not and whether quoted or not shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Companies shall be capable of passing by manual delivery or by endorsement and delivery, as the case may be, to the Transferee Companies to the end and intent that the property therein passes to the Transferee Company on such manual delivery or by endorsement and delivery.

b. In respect of movable properties of the Transferor Companies other than specified in Clause 4.2 (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the Tribunal having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Companies shall also under the applicable provisions of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable

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to the Transferor Companies and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

4.4 It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Companies as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.

4.5 Without prejudice to the provisions of this Scheme, upon this Scheme coming into effect, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

4.6 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all banks accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

4.7 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with the effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payments orders received or presented for encashment which are in the name of Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation

and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies.

4.8 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, Custom Act, 1962, Central Excise Act, 1944, States Sales Tax Laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies / cess (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies.

4.9 Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which on credit is taken in the accounts as on the date immediately preceding the Appointed Dare shall also belong to and be received by the Transferee Company.

4.10 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Companies or any of its agents to any statutory authorities such as income tax, sales tax and service tax, or any tax deductions/ collection at source, tax credits under Tax Laws, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon the relevant proof and documents being provided to the said authorities.

4.11 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company.

4.12 This Part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961 at a later date, the provisions of the said Section of

the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. 1961. Such modification will however not affect the other parts of the Scheme.

4.13 Upon Coming into effect of this Scheme, the borrowing limits of the Transferee Company shall without any further act or deed stand enhanced by an amount equivalent to the combined authorized borrowing limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company.

5. PERMITS, CONSENTS AND LICENSES:

5.1 All, permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities including applications for permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Companies to which the Transferor Companies, is a parties or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company has been a party or beneficiary or oblige thereto.

5.1 Any statutory licenses, no objection certificates, permissions, or consents or approvals required to be obtained or obtained by the Transferor Companies, as the case may be, to carry on the operations shall stand vested in or to be transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory/ Government Authority concerned therewith in favour of the Transferee Company upon the vesting and transfer of the assets and liabilities of the Transferor Companies as the case may be, pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme.

6. CONTRACTS, BONDS AND OTHER INSTRUMENTS

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6.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.

6.2 The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme

7. LEGAL PROCEEDINGS

If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Companies are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Companies.

8. TRANSFEROR COMPANIES STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Companies immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that :

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8.1 Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Companies;

8.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and

8.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or other special fund, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Companies under such Funds and Trusts shall remain fully protected.

9. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

With effect from the Appointed Date, the Transferor Companies:

9.1 shall carry on and shall be deemed to be carrying on all their respective business activities and shall stand possessed of their respective properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Companies and/or any cost, charges, expenditure or losses arising or incurred by the Transferor Company (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, losses, MAT Credit, cost, charges, expenditure (including taxes), as the case may be, of the Transferee Company;

9.2 shall in the ordinary course of their respective business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage,

encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Companies for and behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Companies shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;

9.3 hereby undertake to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Companies business;

9.4 Shall not, without the written consent of the Transferee Company, undertake any new business.

9.5 Shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business.

9.6 pay all statutory dues relating to the respective Undertaking for and on account of the Transferee Company.

9.7 with effect from the date of the Board Meeting of the Transferee Company approving the Scheme and upto and including the Effective date, the Transferor Companies shall not, without the prior written approval of any of persons authorized by the Board of the Transferee Company, make any changes in its capital-structure, whether by way of increase, decrease, reduction, re-classification, sub-division, consolidation or re-organization or in any other manner.

9.8 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

10. CONSIDERATION:

10.1 Since the Transferor Company No. 1 is the wholly owned subsidiary of the Transferee Company, upon the Scheme being effective, all the equity shares

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

held by the Transferee Company and its Nominees in the Transferor Company No. 1 shall stand cancelled and extinguished pursuant to the implementation of the Scheme of Amalgamation. Accordingly, there will be no issue and allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company No. 1 upon this Scheme becoming effective.

10.2 Upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company No. 2 into the Transferee Company, including the transfer and vesting of the undertaking in the Transferee Company, the Transferee Company shall, without any further act, deed, issue and allot 9 (Nine) equity shares of Rs. 10/- each (Rupees Ten Only) each credited as fully paid up for every 25 (Twenty Five) equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up to the shareholders of the Transferor Company No. 2 whose name is recorded in the register of members of the Transferor Company No. 2 as on the Record Date fixed by the Board of Directors of the Transferee Company in accordance with the terms of the Scheme ("New Equity Shares") (the ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company No. 2 is hereinafter referred to as the "Share Exchange Ratio")

10.3 The New Equity Shares issued and allotted in terms of Clause 10.2 above shall, incompliance with the applicable regulations, be listed and/ or admitted to trading on the relevant stock exchanges in India where the equity shares of the Transferee Company are listed and admitted to trading as on the Effective Date, including the Stock Exchange. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Laws or regulations for complying with the formalities of the Stock Exchange. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to the listing/ trading are provided by the Stock Exchange.

10.4 The New Equity Shares to be issued and allotted as provided in Clause 10.2 above shall be subject to the provisions of the Memorandum and Articles of Associations of the Transferee Company and shall rank pari pasu in all respect with the existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits.

10.5 In case any shareholder's holding in the Transferor Company No.2 is such that the shareholder becomes entitled to a fraction of any equity share of the Transferee Company, then such fractional shares shall be rounded-off to the next higher multiple of 1.

10.6 The Transferee Company shall apply for listing of the New Equity Shares issued in terms of Clause 10.2 above on the Stock Exchange in terms of the Applicable Laws, upon the receipt of the order of the Tribunal and in compliance of the Applicable Law.

10.7 Unless otherwise determined by the Board of the Transferee Company, the allotment of New Equity Shares in terms of Clause 10.2 shall be done within the prescribed statutory period from the Effective Date

10.8 The New Equity Shares to be issued pursuant to this Scheme by the Transferee Company in respect of the equity shares of the Transferor Company No. 2 which are held in abeyance under the provision of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of the Tribunal or otherwise, be held in abeyance by Transferee Company.

10.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company No. 2, the Board of the Transferee Company at its sole discretion, shall be empowered in appropriate cases, prior to or even after the Record Date, as the case may be, to effectuate such a Transfer in the Transferor Company No. 2 as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the new shares after the Scheme becomes effective and the Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

10.10 The issue and allotment of the New Equity Shares to the Shareholders of the Transferor Company No. 2 as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under section 62 of the Companies Act, 2013 and any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.

10.11 Upon coming into effect of this Scheme and upon the New Equity Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company No. 2, held in dematerialized form, if any or in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the Share Certificate of the Transferor Company No. 2, directly issue and dispatch the new Share Certificate of the Transferee Company.

10.12 The New Equity Shares shall be issued in dematerialized form to all those Shareholders whose are registered in the Register of Members as on the Record Date of the Transferor Company No. 2, provided all details relating to the account with the Depository Participant are available to the Transferee Company.

10.13 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares to the Transferor Company No. 2 under the Scheme.

11. VALIDITY OF EXISTING RESOLUTIONS, ETC:

Upon coming into effect of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee Company and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

12. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and vesting of the undertaking of the Transferor Companies under clause 4 above of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things, made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company

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PART C: REORGANIZATION OF SHARE CAPITAL, ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY AND DECLARATION OF DIVIDEND:

13. COMBINATION OF AUTHORISED CAPITAL:

13.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies [i.e. of Rs. 5,00,00,000/- (Rupees Five crores Only) comprising of 50,00,000 (One Fifty Lakh only) Equity Shares of Rs.10/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 230 to 232 and other applicable provisions of the Companies Act 2013 and/ or Companies Act, 1956 (if applicable) as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Companies shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.

13.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Particulars	Amount (in Rs.)
Authorised Capital	
3,80,00,000 Equity Shares of Rs.10/- each	38,00,00,000
Total	**38,00,00,000**

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

13.3 The existing capital clause contained in the Memorandum and Articles of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended as set out below:

"The Authorised Share Capital of the Transferee Company is Rs. 38,00,00,000/- (Rupees Thirty Eight Crores only) comprising of 3,80,00,000 (Three Crore Eighty Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten only) each."

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its book as under:-

14.1 On the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its Books of Accounts with the effect from the Appointed Date.

14.2 The accounting treatment to be given to the amalgamation shall be for Amalgamation in the Nature of Merger as given in Accounting Standard 14 issued under the Companies Accounting Standard Rules, 2006 ("AS14") read with the Companies (Accounting Standard) Amendment Rules, 2016.

14.3 The Transferee Company shall record all assets and liabilities recorded in the Books of Account of the Transferor Companies, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.

14.4 The reserves of the Transferor Companies shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies;

14.5 The balance in Statement of Profit & Loss appearing in the financial statement of the Transferor Companies shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company;

14.6 In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date of amalgamation if material in nature will be quantified and adjusted in the Free/ General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policies.

14.7 Inter-company balances, investments and any other transactions, if any, till the effective date will stand cancelled and there shall be no further obligations/ outstanding in that behalf.

14.8 All inter-corporate deposits, loans, advances, outstanding balances or other obligations between the Transferor Companies and the Transferee Companies shall be cancelled and there shall be no further obligations/ outstanding in that behalf.

15. DIVIDEND:

15.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. The dividend, if any, shall be declared by the Transferor Companies only with the prior written consent of the Board of Directors of the Transferee Company and in accordance with the applicable laws.

15.2 On and from the Effective Date, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

15.3 The Shareholders of the Transferor Companies and the Transferee Company shall save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Associations including the right to receive the dividend.

15.4 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.

PART D: DISSOLUTION OF TRANSFEROR COMPANIES AND THE GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

16. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

17. APPLICATIONS TO TRIBUNAL

The Transferor Companies and the Transferee Company herein shall, with all reasonable dispatch, make and file all applications and petitions under the applicable provisions of the Companies Act, 2013 and/ or Companies Act 1956 (if applicable) before the Tribunal for sanctioning of the Scheme and for dissolution of the Transferor Companies without being wound up.

18. MODIFICATIONS/AMENDMENTS TO THE SCHEME

18.1 The Transferor Companies (by its Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the NCLT and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of the Tribunal.

18.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

19. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional on and subject to:

19.1 The approval to the Scheme by the requisite majorities of the members and creditors of the Transferor Companies and of the members and creditors of the Transferee Company as may be directed by the NCLT and/ or any other competent authority and it being sanctioned by the NCLT and/ or any other competent authority, as may be applicable.

19.2 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the

matters provided for or relating to the Scheme, as may be necessary or desirable.

19.3 As Para (I) (A) (9) (a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the said Resolution.

19.4 As Para (I) (A) (9) (a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015 is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

19.5 The sanction of the National Company Law Tribunal (Tribunal) under the applicable provisions of the Act, in favour of the Transferor Companies and the Transferee Company and to the necessary Order or Orders under the said Act being obtained.

19.6 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.

19.7 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

19.8 The certified copy of the Order of the National Company Law Tribunal (Tribunal) sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai.

19.9 Each part of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by respective Board of Directors or any Committee constituted by such Board of the Transferor Companies and the Transferee Company.

20. **EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS**

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Transferee Company and the Transferor Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble High Court, the Scheme shall become null and void.

21. **EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertaking of the Transferor Companies in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

Certified True Copy
Date of Application 30.11.2021
Number of Pages 25
Fee Paid Rs. 125
Applicant called for collection copy on 19.12.2021
Copy prepared on 19.12.2021
Copy Issued on 19.12.2021

Deputy Director
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 1019 OF 2017

IN

COMPANY SCHEME APPLICATION NO. 873 OF 2017.

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation of CLASSIC OIL LIMITED (CIN U99999MH1987PLC042225), the Transferor Company No. 1 and SIGMA SOLVENTS PRIVATE LIMITED (CIN U24100MH1988PTC047155), the Transferor Company No. 2 with INDO AMINES LIMITED (CIN L99999MH1992PLC070022), the Transferee Company.

CLASSIC OIL LIMITED,

... Petitioner Company.

CERTIFIED COPY OF THE MINUTES OF THE ORDER DATED 29TH NOVEMBER, 2017 ALONG WITH SCHEME OF AMALGAMATION

M/S.RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001.

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

CP (CAA) No.120/MB-II/2020
Connected with
CA(CAA) No.1609/MB-II/2019

In the matter of
The Companies Act, 2013

And

In the matter of
Sections 230-232 and other applicable provisions of the Companies Act, 2013

And

In the matter of
Scheme of Amalgamation
of
Core Chemicals (Mumbai) Private Limited
(Transferor Company-1)
and
Key Organics Private Limited
(Transferor Company-2)
with
Indo Amines Limited
(Transferee Company)
and their respective Shareholders

Core Chemicals (Mumbai) Private Limited [CIN: U99999MH1969PTC014243]...	Petitioner Company-1/ Transferor Company-1
Key Organics Private Limited [CIN: U24200MH1989PTC051084]...	Petitioner Company-1/ Transferor Company-2

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

CP(CAA) No.120/MB-II/2020
Connected with CA(CAA) No.1609/MB-II/2019

Indo Amines Limited
[CIN: L99999MH1992PLC070022]...

Petitioner Company-2/
Transferee Company

Order pronounced on 24th April 2020

Coram:

Mr Rajasekhar V.K. : Hon'ble Member (Judicial)

Mr V. Nallasenapathy : Hon'ble Member (Technical)

Appearances (through video conferencing):

For the Petitioners : Mr Ahmed M Chunawala i/b Rajesh Shah & Co, Advocates

For the Regional Director (WR) : Ms Rupa Sutar, Deputy Director

ORDER

Per: Rajasekhar V.K., Member (Judicial)

1. This Court is convened by video conference today (24.04.2020).

2. Heard learned counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.

3. The sanction of the Tribunal is sought under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, to a Scheme of Amalgamation of Core Chemicals (Mumbai) Private

Limited(Transferor Company-1) and Key Organics Private Limited(Transferor Company-2) with Indo Amines Limited (Transferee Company).

4. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutionsdated 25th September 2018 which are annexed to the Company Petition.

5. Learned Counsel appearing on behalf of the Petitioners states that the Petitions have been filed in consonance with the Order dated 4th November2019 passed in CA (CAA) No.1609/MB-II/2019by this Tribunal.

6. Learned Counsel for the Petitioners states that the Transferor Company-1 is engaged in the business of manufacturing by any method or process, repairing, marketing, business of manufacturing, refining, mixing, blending, grinding, importing, exporting, storing, transporting, acting as distributors, agents supplying and dealing in chemicals, Agro Chemicals and all other Chemicals and Specialty Chemicals.The Transferor Company-2 has been carrying on the business of manufacturers, producers, traders, refiners, exporters, importers, buyers, sellers and dealers of all kinds of chemicals. The Transferee Company has been carrying on the business of manufacturing and marketing of organic chemicals, fine chemicals, specialty chemicals for

polymers and inorganic chemicals, chemical intermediates for pharmaceuticals.

7. The Transferee Company is holding stake directly in the Transferor Company-2 and as the business activities of the Transferor Companies and Transferee Companies are similar to and complement each other, and to achieve inter-alia economies of scale and efficiency, the amalgamation of the companies is being undertaken.

8. The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

   (a) The Transferor Companies and the Transferee Company are engaged in the business of manufacturing, buying, selling and dealing in all types of chemicals, thus business can be carried out more efficiently under single entity.

   (b) The amalgamation will ensure better management of the Companies as a single entity and provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilisation of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies.

(c) The merged entity will also have sufficient funds required at lower cost and a strengthened strong position in the industry, in terms of the assets base, revenues, product range, production volumes, integrated supply chain and market share of the combine entity and greater efficiency in cash management by cost saving for all the Companies as they are capitalising on each other's core competency and a resource which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company and greater integration, financial strength and flexibility for the amalgamated company. This would result in improved overall shareholder value and benefit of operational synergies to the combined entity in areas such as raw material sourcing, product placement, marketing and the sales promotion initiatives, which can be put to the best advantage of the stakeholders.

9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai [RD] has filed his Report dated 14thFebruary 2020 stating therein that save and except as stated in paragraph IV(a) to (g) of his Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

10. The RD's observations in paragraph IV (a) to (g) of his Report are as follows: -

(a) In addition to compliance of AS-14 (IND AS-I03), the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.

(b) As per Part –A-Clause 1(1.5, 1.9 &1.13) Definitions and Interpretations of the Scheme

"The Appointed Date" means the April 1, 2018 or such other date as may be approved by the National Company Law Tribunal, Mumbai Bench or such other competent authority may be applicable.

"Effective Date" or "Coming into effect of this Scheme" or "upon the Scheme becoming effective" means the date on which certified copies of the Order(s) of the National Company Law Tribunal (Tribunal) or any Appropriate Authority sanctioning this Scheme under the applicable provisions of the Companies Act, 2013 are filed with the Registrar of Companies, Maharashtra, by all the companies who are a party of this Scheme, after obtaining the necessary consents, approval, permissions, resolutions, agreements, sanctions and orders in this regard.

"Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for determining names of the members of Transferor Company No.1 who shall be entitled to receive shares of the Transferee Company upon coming into effect of this Scheme.

In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.

Further, the Petitioner may be asked to comply with the requirements and clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

(c) *The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*

(d) *Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*

(e) The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application & Company Petition, are one and same and there is no discrepancy/any change/changes are made, for change if any, liberty be given to Central Government to file further report if any required.

(f) Indo Amines Limited ("the Transferee Company") is listed Company, in view of the provisions of section 230(5) of the Companies Act, 2013 r/w rule 8 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 Hon'ble NCLT may kindly issue notice to other sectorial regulators or authorities (The Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India and/or pass appropriate orders/ order as deem fit.

(g) In view of the observation raised by the ROC Mumbai, mentioned at para16 above Hon'ble NCLT may pass appropriate order/orders as deem fit.

11. In response to the observations made by the RD, the Petitioner Companies have filed an affidavit in rejoinder on 27th February 2020 clarifying and undertaking as follows:

(a) As far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, Learned Counsel for the Petitioner Companies submits that in addition to compliance

of AS-14 (IND AS-103, if applicable), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8, if applicable) etc.

(b) As far as the observation in paragraph IV (b) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Appointed Date is 1st April, 2018. The Petitioner undertakes to comply with the requirements and clarified vide circular No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

(c) As far as the observation in paragraph IV (c) of the Report of the Regional Director is concerned, Learned Counsel for the Petitioner Companies submits that the sanction of the Scheme by this Tribunal may not deter any authorities to deal with any of the issues arising after giving effect to the scheme and that the decision of authorities is binding on the Petitioner Company (s).

(d) As far as the observation in paragraph IV (d) of the Report of the Regional Director is concerned, Learned Counsel for the Petitioner Companies submits that the setting off of fees paid by the Transferor Company on its Authorised Share Capital

shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013.

(e) As far as the observation in paragraph IV (e) of the Report of the Regional Director is concerned, Learned Counsel for the Petitioner Companies submits that the Petitioner certifies that Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one and the same and that there is no discrepancy or deviation.

(f) As far as the observation in paragraph IV (f) of the Report of the Regional Director is concerned, Learned Counsel for the Petitioner Companies submits that the Petitioner Company/ Transferee Company has served notice to BSE on 22nd November 2019 and to SEBI on 22nd November 2019.

(g) As far as the observation in paragraph IV (g) of the Report of the Regional Director is concerned, Learned Counsel for the Petitioner Companies submits thatreply is given to the complainant on 25th November 2019 and the complaint is pending with the Registrar of Companies. The complaint will be met and answered in accordance with law. Learned Counsel for the Petitioner Companies further submits that the interest of creditors will be protected.

12. The observations made by the RD have been reproduced in Para 11 above. The clarifications and undertakings given by the Petitioner Companies have been explained in Para 12 above. The Representative of the RD has submitted that the explanations and clarifications given by the petitioner companies are found satisfactory and that they have no objection to the Scheme. The affidavit filed by the Petitioner Companies and the supplementary report filed by the Regional Director in response to the said affidavit, are accepted by this Tribunal.

13. Learned Counsel appearing on behalf of the Petitioners has stated that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable. The said undertaking is accepted.

14. The Official Liquidator has filed his report, inter alia stating therein that the affairs of the Transferor Companyhasbeen conducted in a proper manner not prejudicial to the interest of the Shareholders of the Transferor Companiesand that the Transferor Companies may be ordered to be dissolved by this Tribunal.

15. From the material on record, the Scheme appears to be fair and reasonable and is not violative of lawand is not contrary to public policy.

16. Since all the requisite statutory compliances have been fulfilled, CP (CAA) No.120/MB-II/2020is made absolute in terms of prayers clause (a) to (f) thereof.

17. The Scheme is sanctioned with the Appointed Date fixed as 1st April 2018. The Transferor Companies shall stand dissolved without the process of winding up.

18. The Petitioner Companies are directed to lodge a certified copy of this Order and the Scheme with the concerned Superintendent of Stamps, within 60 working days from the date of receipt of certified copy of order, for adjudication of stamp duty payable, if any, on the above.

19. The Petitioner Companies are directed to lodge a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in Form INC-28 within 30 days from the date of issue of the order by the Registry, duly certified by the Deputy/ Assistant Registrar of this Tribunal.

20. All concerned regulatory authorities to act on a copy of this Order duly certified by the Deputy/ Assistant Registrar of this Tribunal, along with a copy of the Scheme.

21. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

22. Pronounced today (24.04.2020) in Open Court. File be consigned to records.

Sd/-
V. Nallasenapathy
Member (Technical)
24.04.2020

Sd/-
Rajasekhar VK
Member (Judicial)

Certified True Copy
Date of Application 24/04/2020
Number of Pages 13
Fee Paid Rs. 65
Applicant applied for collection copy on 09/06/2020
Copy prepared on 09/06/2020
Copy issued on 09/06/2020

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

OF

CORE CHEMICALS (MUMBAI) PRIVATE LIMITED

(The Transferor Company No. 1)

AND

KEY ORGANICS PRIVATE LIMITED

(The Transferor Company No. 2)

WITH

INDO AMINES LIMITED

(The Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Scheme of Amalgamation (hereinafter referred as "the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of CORE CHEMICALS (MUMBAI) PRIVATE LIMITED (hereinafter referred to as "Transferor Company No.1") and KEY ORGANICS PRIVATE LIMITED (hereinafter referred to as "Transferor Company No. 2") with INDO AMINES LIMITED (hereinafter referred to as "The Transferee Company") and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961 and the same is divided into the following parts:

DESCRIPTION OF THE TRANSFEROR COMPANIES AND THE TRANSFEREE COMPANY:

a) Core Chemicals (Mumbai) Private Limited ("CCMPL" or "Transferor Company No. 1") was originally incorporated under the name "Nivatu Metals Private limited" on 31st March, 1969 as a Private Limited Company under the provision of the Companies Act, 1956 and the said name was changed to 'Core Chemicals (Mumbai) Private Limited' vide certificate dated 19th September, 2002 as Private Company, Limited by shares, incorporated under Corporate Identity No.

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U99999MH1969PTC014243 and having its registered office at 304, Floor- 3A, Shah and Nahar Industrial Estate, Off Dr E Moses Road, Worli, Mumbai - 400 018 and is inter alia engaged in the business of manufacturing, refining, mixing, blending, grinding, importing, exporting, storing, transporting, acting as distributors, agents supplying and dealing in chemicals, Agro Chemicals and all other Chemicals and Specialty Chemicals.

b) Key Organics Private Limited ("KOPL" or "Transferor Company No. 2") was incorporated on 17th March, 1989 as a Private Limited Company, limited by shares under the provision of Companies Act, 1956 bearing Corporate Identity No.: U24200MH1989PTC051084 and having its registered office at 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar West, Mumbai - 400 028 and is inter alia engaged in the business as manufacturers, producers, traders, refiners, exporters, importers, buyers, sellers and dealers of all kinds of chemicals (whether organic or inorganic or petrochemicals or all). Indo Amines Limited ("Transferee Company") acquired 100% shares of Transferor Company No. 2. The Transferor Company No. 2 is a wholly owned subsidiary of the Transferee Company.

c) Indo Amines Limited ("IAL" or "Transferee Company") was incorporated on December 17, 1992 under the Companies Act, 1956 as a Public Limited Company, limited by shares incorporated under Corporate Identity No: L99999MH1992PLC070022 and having its registered office at W-44, MIDC Phase II, MIDC, Dombivli East, Thane - 421 203 and is inter alia engaged into carry on the business of manufacturing and marketing of organic chemicals, fine chemicals, specialty chemicals for polymers and inorganic chemicals, chemical intermediates for pharmaceuticals. The equity shares of the Transferee Company are listed on BSE Limited.

PURPOSE AND RATIONALE OF THE SCHEME OF AMALGAMATION:

The Board of Directors of the Transferor Companies and the Transferee Company anticipate the following benefits pursuant to the amalgamation of the Transferor Companies into the Transferee Company:

1. The Transferor Companies and the Transferee Company are engaged in the business of manufacturing, buying, selling and dealing in all types of chemicals, thus business can be carried out more efficiently under single entity. With a view to rationalize and consolidate the business activities, the Board of Directors of the Transferor Companies and the Transferee Company have decided to amalgamate to ensure better management of the Company's as a single entity.

2. Amalgamation of the Transferor Companies with the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets,

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capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required at lower cost than what Transferor Companies borrowed for meeting its long term capital & working capital.

3. Strengthened strong position in the industry, in terms of the assets base, revenues, product range, production volumes, integrated supply chain and market share of the combine entity

4. Greater efficiency in cash management by cost saving for all the Companies as they are capitalizing on each other's core competency and a resource which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.

5. Greater integration, financial strength and flexibility for the amalgamated company, which would result in improved overall shareholder value.

6. Benefit of operational synergies to the combined entity in areas such as raw material sourcing, product placement, marketing and the sales promotion initiatives, which can be put to the best advantage of the stakeholders.

There is no likelihood that interests of any shareholder or creditor of either Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme of Amalgamation will not impose any additional burden on the members of the Transferor Companies or the Transferee Company.

SCOPE OF THE SCHEME:

The Scheme provides for:-

a) Amalgamation of Transferor Company No. 1 and Transferor Company No. 2 with Transferee Company and is presented pursuant to under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and/ or Companies Act, 1956 (if applicable) & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any.

b) (i) the cancellation of investment held by the Transferee Company in form of equity shares in Transferor Company No. 2

(ii) issue of new equity shares of Transferee Company to the shareholders of Transferor Company No. 1 whose names are registered in the register of members on the record date as fixed by the Board of Transferee Company;

(iii) the dissolution of Transferor Company No. 1 and Transferor Company No. 2 without winding up.

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PARTS OF THE SCHEME:

Part A - deals with definitions, interpretations and sets out the Share Capital of the Transferor Company No. 1, The Transferor Company No. 2 and the Transferee Company and date of taking effect of the Scheme;

Part B - deals with Amalgamation of Core Chemicals (Mumbai) Private Limited (Transferor Company No.1), and Key Organics Private Limited (Transferor Company No. 2) with Indo Amines Limited (Transferee Company);

Part C - deals with the reorganization of share capital, Accounting Treatment in the books of the Transferee Company and declaration of Dividend

Part D – deals with the dissolution of Transferor Companies and the general clauses, terms and conditions applicable to the entire Scheme.

PART A – DEFINITIONS, INTERPRETATIONS AND SETS OUT THE SHARE CAPITAL OF THE TRANSFEROR COMPANY NO. 1, THE TRANSFEROR COMPANY NO. 2 AND THE TRANSFEREE COMPANY AND DATE OF TAKING EFFECT OF THE SCHEME

1. DEFINITIONS AND INTERPRETATIONS:

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Act" or "the Act"** means the Companies Act, 2013 read with the applicable Rules made there under and any statutory amendments or re-enactment thereof, as may be prescribed or notified by the Ministry of Corporate Affairs, from time to time.

1.2 **"Applicable Laws"** means any statue, law, regulations, ordinance, rule, judgment, rule of law, orders, decree, ruling, by-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of the Scheme or at any time thereafter.

1.3 **"Appointed Date"** means 1st April, 2018 or such other date as may be approved by the National Company Law Tribunal, Mumbai Bench or such other competent authority as may be applicable.

1.4 **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the jurisdiction of Mumbai,

including Registrar of Companies, Hon'ble National Company Law Tribunal, Mumbai Bench, Securities and Exchange Board of India (SEBI), and Stock Exchange where the shares of Indo Amines Limited are listed, Reserve Bank of India.

1.5 **"BSE"** means the BSE Limited

1.6 **"Board" or "the Board of Directors"** means the board of directors of any one or the relevant one of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.

1.7 **"Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective"** means the date on which certified copies of the Order(s) of the National Company Law Tribunal (Tribunal) or any Appropriate Authority sanctioning this Scheme under the applicable provisions of the Companies Act, 2013 are filed with the Registrar of Companies, Mumbai Maharashtra by all the companies who are a party of this Scheme, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.

1.8 **"Government Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities Exchange of India (SEBI), Stock Exchange, Registrar of Companies, Competition Commission of India and National Company Law Tribunal.

1.9 **"NCLT" or "Tribunal"** means the National Company Law Tribunal at Mumbai ("NCLT") as constituted and authorized as per the provision of the Companies Act, 2013 for approving any scheme of Amalgamation/ Arrangement Compromise or Reconstruction of Companies under Section 230 read with Section 232 of the Companies Act, 2013.

1.10 **"Parties"** means the Transferor Company No. 1, Transferor Company No. 2 and the Transferee Company, collectively.

1.11 **"Party"** means the Transferor Company No. 1 or Transferor Company No. 2 or the Transferee Company, individually.

1.12 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for determining names of the members of Transfer Company No. 1 who shall be entitled to receive shares of the Transferee Company upon coming into effect of this Scheme.

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1.13 **"Scheme" or "the Scheme" or this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s)/ amendments, if any as may be approved, imposed or directed by the Securities and Exchange Board of India, the Tribunal or any other appropriate authority sanctioning this Scheme.

1.14 **"SEBI"** means the Securities and Exchange Board of India.

1.15 **"Stock Exchange"** means BSE and NSE, as may be applicable.

1.16 **"Transferee Company" or "The Transferee Company" or "IAL"** means Indo Amines Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 under Corporate Identity No: L99999MH1992PLC070022 and having its Registered Office situated at W-44, MIDC, Phase II, MIDC, Dombivli (E), Dist. Thane - 421 204, Maharashtra.

1.17 **"Transferor Company No. 1" or "The Transferor Company No. 1" or "CCMPL"** means Core Chemicals (Mumbai) Private Limited, a Private Company, Limited by shares, incorporated under Corporate Identity No: U99999MH1969PTC014243 and having its registered office at 304, Floor-3A, Shah and Nahar Industrial Estate, Off Dr E Moses Road, Worli, Mumbai - 400 018.

1.18 **"Transferor Company No. 2" or "The Transferor Company No. 2" or "KOPL"** means Key Organics Private Limited, a Private Limited Company, limited by shares under the provision of Companies Act, 1956 bearing Corporate Identity No U24200MH1989PTC051084 and having its registered office at 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar West, Mumbai - 400 028.

1.19 **"Transferor Companies" or "The Transferor Companies** "means the Transferor Company No. 1 and the Transferor Companies No. 2 collectively.

1.20 **"Undertakings"** shall mean and include:

(a) All the assets and properties and the entire business of the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said assets"),

(b) All the secured and unsecured debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said liabilities"),

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(c) Without prejudice to the generality of sub-clause (a) above, the Undertakings of the Transferor Companies shall include the Transferor Companies reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.

(d) Without prejudice to the generality of the above, all benefits including under Income Tax, Excise (including Cenvat), Sales Tax (including deferment of sales tax), etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments.

1.21 **In this Scheme, unless the context otherwise requires:**

a. reference to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

b. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

c. words in the singular shall include the plural and vice versa;

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d. all terms and words not defined in this Scheme shall unless, repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996, Income Tax Act, 1961 and other applicable laws, rules, regulations, bye-laws as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority shall be deemed to be effective from the Appointed Date, but shall be operative only from the Effective Date.

3. SHARE CAPITAL

3.1 The Authorised, issued, subscribed and paid up Share Capital of the Transferor Company No. 1 as at 30th June, 2018 is as under :-

Particulars	Amount (in Rs.)
Authorised Capital	
50,000 Equity Shares of Rs. 100/-each	50,00,000
Total	**50,00,000**
Issued, Subscribed and Paid-up	
40,000 Equity Shares of Rs.100/- each fully Paid-up	40,00,000
Total	**40,00,000**

Subsequent to 30th June, 2018, there has been no change in the Share Capital of the Transferor Company No. 1.

3.2 The Authorised, issued, subscribed and paid up Share Capital of the Transferor Company No. 2 as at 30th June, 2018 is as under:-

Particulars	Amount (in Rs.)
Authorised Capital	
24,000 Equity Shares of Rs.100/-each	24,00,000
Total	**24,00,000**
Issued, Subscribed and Paid-up	
18,151 Equity Shares of Rs.100/- each fully Paid-up	18,15,100
Total	**18,15,100**

The entire equity shares of the Transferor Company No. 2 are held by Transferee Company. The Transferor Company No. 2 is 100% subsidiary of the Transferee Company. Subsequent to 30th June, 2018 there has been no change in the Share Capital of the Transferor Company No. 2.

3.3 The Authorised, issued, subscribed and paid up Share Capital of the Transferee Company as at 30th June, 2018 is as under :-

Particulars	Amount (in Rs.)
Authorised Capital	
5,00,00,000 Equity Shares of Rs.10/-each	50,00,00,000
Total	**50,00,00,000**

Issued, Subscribed and Paid-up	
3,33,48,780 Equity Shares of Rs.10/- each fully Paid-up	33,34,87,800
Total	**33,34,87,800**

The equity shares of the Transferee Company are listed on BSE. Subsequent to 30th June, 2018 there has been no change in the Share Capital of the Transferee Company.

PART-B – AMALGAMATION OF CORE CHEMICALS (MUMBAI) PRIVATE LIMITED (TRANSFEROR COMPANY NO. 1) AND KEY ORGANICS PRIVATE LIMITED (TRANSFEROR COMPANY NO. 2) WITH INDO AMINES LIMITED (TRANSFEREE COMPANY)

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking(s) of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties and assets, tangible or intangible assets (whether or not recorded in the books of account of the Transferor Companies) of the Transferor Companies comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, manufacturing facilities, laboratories receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, licenses under Factories Act, manufacturing licenses, permits, deposits, authorisations, approvals, recognitions and registrations granted by the Department of Scientific & Industrial Research to the in-house research and development units established, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, licenses

including other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, copyrights, industrial designs, trade secrets, know-how, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests in connection with or relating to and product registrations, applications and authorisations for product registrations, and all other interests exclusively relating to the goods or services, shall, under the provisions of Sections 230to 232 of the Act, and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking(s) of the Transferee Company.

4.3 **Transfer of Assets:**

4.3.1 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

4.3.1.1 All the assets and properties comprised in the Transferor Companies of whatsoever nature and where so ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.

4.3.1.2 Without prejudice to the provisions of Clause 4.3.1.1 above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

4.3.1.3 In respect of movables other than those dealt with in Clause 4.3.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Transferor Companies, if any whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any Company or other

person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

4.3.1.4 All interests of the Transferor Companies in their respective subsidiaries and associates as on the Appointed Date will become the interests, subsidiaries and associates of the Transferee Company.

4.3.2 The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT under and in accordance with Sections 230 and 232 and all other applicable provisions, if any of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

4.3.3 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided, however, that no onerous assets shall have been acquired by the Transferor Companies after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.4 **Transfer of Liabilities:**

4.4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Transferor Companies including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising raised or incurred or utilised for its business activities and operations (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any

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charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies and which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

4.4.2 All debts, loans and liabilities, duties and obligations of the Transferor Companies as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company by virtue of this Scheme including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.

4.4.3 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.4.4 Upon the coming into effect of the Scheme, all loans raised and used and all debts, liabilities, duties and obligations incurred or created by the Transferor Companies from the Appointed Date and prior to the Effective Date, subject to the terms of this Scheme, shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and shall, to the extent they are outstanding on the Effective Date, without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the loans, debts, liabilities, duties and obligations of the Transferee Company.

4.4.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or

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which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *ipso facto,* stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.4.6 Upon Coming into effect of this Scheme, the borrowing limits of the Transferee Company shall without any further act or deed stand enhanced by an amount equivalent to the combined authorized borrowing limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company

4.5 **Encumbrances:**

4.5.1 The transfer and vesting of the assets comprised in the Transferor Companies to and in the Transferee Company under Clauses 4.1 and 4.3 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

4.5.2 All the existing securities, mortgages, charges, encumbrances or liens (the **"Encumbrances"**), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Companies over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

4.5.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

4.5.4 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of the Scheme, the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or

modification(s) of charge, with the respective Registrar of Companies to give formal effect to the above provisions, if required.

4.5.5 It is expressly provided that, save as mentioned in this clause, no other terms or conditions of the liabilities transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.5.6 The provisions of this Clause 4.5 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and /or superseded by the foregoing provisions.

4.6 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, Custom Act, 1962, Central Excise Act, 1944, States Sales Tax Laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies / cess (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies.

4.7 Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which on credit is taken in the accounts as on the date immediately preceding the Appointed Dare shall also belong to and be received by the Transferee Company.

4.8 This Part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961 at a later date, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. 1961. Such modification will however not affect the other parts of the Scheme.

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4.9 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes.

5. PERMITS, CONSENTS AND LICENSES:

5.1 All, permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities including applications for permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Companies to which the Transferor Companies, is a parties or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company has been a party or beneficiary or oblige thereto.

5.2 Any statutory licenses, no objection certificates, permissions, or consents or approvals required to be obtained or obtained by the Transferor Companies, as the case may be, to carry on the operations shall stand vested in or to be transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory/ Government Authority concerned therewith in favour of the Transferee Company upon the vesting and transfer of the assets and liabilities of the Transferor Companies as the case may be, pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme.

6. CONTRACTS, BONDS AND OTHER INSTRUMENTS

6.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto,

notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.

6.2 The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

7. LEGAL PROCEEDINGS

If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Companies are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Companies.

8. TRANSFEROR COMPANIES STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Companies immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that :

8.1 Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Companies;

8.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and

8.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or other special fund, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company

shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Companies under such Funds and Trusts shall remain fully protected.

9. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

With effect from the Appointed Date, the Transferor Companies:

9.1 shall carry on and shall be deemed to be carrying on all their respective business activities and shall stand possessed of their respective properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor Companies and/or any cost, charges, expenditure or losses arising or incurred by the Transferor Company (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes, losses, MAT Credit, cost, charges, expenditure (including taxes), as the case may be, of the Transferee Company;

9.2 shall in the ordinary course of their respective business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Companies for and behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Companies shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;

9.3 hereby undertake to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise

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deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Companies business;

9.4 Shall not, without the written consent of the Transferee Company, undertake any new business.

9.5 Shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business.

9.6 pay all statutory dues relating to the respective Undertaking for and on account of the Transferee Company.

9.7 with effect from the date of the Board Meeting of the Transferee Company approving the Scheme and upto and including the Effective date, the Transferor Companies shall not, without the prior written approval of any of persons authorized by the Board of the Transferee Company, make any changes in its capital-structure, whether by way of increase, decrease, reduction, re-classification, sub-division, consolidation or re-organization or in any other manner.

9.8 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

10. CONSIDERATION:

10.1 Since the Transferor Company No. 2 is the wholly owned subsidiary of the Transferee Company, upon the Scheme being effective, all the equity shares held by the Transferee Company and its Nominees in the Transferor Company No. 2 shall stand cancelled and extinguished pursuant to the implementation of the Scheme of Amalgamation. Accordingly, there will be no issue and allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company No. 2 upon this Scheme becoming effective.

10.2 Upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company No. 1 into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot 50 (Fifty) Equity Shares of Rs. 10/- each (Rupees Ten Only) each credited as fully paid up for every 1 (One) Equity Shares of Rs. 100/- (Rupees One Hundred Only) credited as fully paid up to the shareholders of the Transferor Company No. 1 whose name is recorded in the register of members of the Transferor Company No. 1 as on the Record

Date fixed by the Board of Directors of the Transferee Company in accordance with the terms of the Scheme ("New Equity Shares") (the ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company No. 1 is hereinafter referred to as the "Share Exchange Ratio")

10.3 The New Equity Shares issued and allotted in terms of Clause 10.2 above shall, incompliance with the applicable regulations, be listed and/ or admitted to trading on the relevant stock exchanges in India where the equity shares of the Transferee Company are listed and admitted to trading as on the Effective Date, including the Stock Exchange. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Laws or regulations for complying with the formalities of the Stock Exchange. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to the listing/ trading are provided by the Stock Exchange.

10.4 The New Equity Shares to be issued and allotted as provided in Clause 10.2 above shall be subject to the provisions of the Memorandum and Articles of Associations of the Transferee Company and shall rank pari pasu in all respect with the existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits.

10.5 In case any shareholder's holding in the Transferor Company No. 1 is such that the shareholder becomes entitled to a fraction of any equity share of the Transferee Company, then such fractional shares shall be rounded-off to the next higher multiple of 1.

10.6 The Transferee Company shall apply for listing of the New Equity Shares issued in terms of Clause 10.2 above on the Stock Exchange in terms of the Applicable Laws, upon the receipt of the order of the Tribunal and in compliance of the Applicable Law.

10.7 Unless otherwise determined by the Board of the Transferee Company, the allotment of New Equity Shares in terms of Clause 10.2 shall be done within the prescribed statutory period from the Effective Date

10.8 The New Equity Shares to be issued pursuant to this Scheme by the Transferee Company in respect of the equity shares of the Transferor Company No. 1 which are held in abeyance under the provision of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of the Tribunal or otherwise, be held in abeyance by Transferee Company.

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10.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company No. 1, the Board of the Transferee Company at its sole discretion, shall be empowered in appropriate cases, prior to or even after the Record Date, as the case may be, to effectuate such a Transfer in the Transferor Company No. 1 as if such changes in registered holder were operative as on the Effective Date in order to remove any difficulties in relation to the new shares after the Scheme becomes effective and the Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

10.10 The issue and allotment of the New Equity Shares to the Shareholders of the Transferor Company No. 1 as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under section 62 of the Companies Act, 2013 and any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.

10.11 Upon coming into effect of this Scheme and upon the New Equity Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company No. 1, held in dematerialized form, if any or in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the Share Certificate of the Transferor Company No. 1, directly issue and dispatch the new Share Certificate of the Transferee Company.

10.12 The New Equity Shares shall be issued in dematerialized form to all those Shareholders whose are registered in the Register of Members as on the Record Date of the Transferor Company No. 1, provided all details relating to the account with the Depository Participant are available to the Transferee Company.

10.13 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares to the Transferor Company No. 1 under the Scheme.

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11. VALIDITY OF EXISTING RESOLUTIONS, ETC:

Upon coming into effect of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee Company and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

12. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and vesting of the undertaking of the Transferor Companies under clause 4 above of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things, made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company

PART C: REORGANIZATION OF SHARE CAPITAL, ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY AND DECLARATION OF DIVIDEND:

13. COMBINATION OF AUTHORISED CAPITAL:

13.1 As an integral part of the Scheme, and upon the coming effect of the Scheme, the authorized share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, such that upon the effectiveness of the Scheme, the authorized share capital of the Transferee Company shall be Rs. *50,74,00,000/-* (Rupees Fifty Crores Seventy Four Lakhs Only) comprising of 5,07,40,000 (Five Crores Seven Lakhs Fourty Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten only) each, without any further act, deed, resolution, instrument or writing. The Capital clause of the Memorandum of Association of the Transferee Company shall, upon coming the effect of this Scheme and without any further act, deed, resolution, instrument or writing be altered and modified as follows:

MEMORANDUM OF ASSOCIATION

"The Authorised Share Capital of the Transferee Company is Rs. *50,74,00,000/- (Rupees Fifty Crores Seventy Four Lakhs only)* comprising of

5,07,40,000 (Five Crores Seven Lakhs Fourty Thousand Only) Equity Shares of Rs.10/- (Rupees Ten only) each."

13.2 It is clarified that for the purpose of this Clause 13.1 above, the consent of the members of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorized share capital of the Transferee Company, and no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Act would be required to be separately passed. In accordance with Section 232 (3)(i) of the Act, the stamp duties and fees (including registration fee) paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase on the authorized share capital to that extent

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY:

14.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company, the accounting treatment shall be in accordance with Indian Accounting Standard- 103 issued by the Institute of Chartered Accountants of India- Business Combinations and other Indian Accounting Standards as applicable.

14.2 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with 'Indian Accounting Standard Ind AS to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

14.3 Subject to provisions of this Scheme, the Transferee Company shall abide by Indian Accounting Standard Ind AS-103 issued by the Institute of Chartered Accountants of India

14.4 The amalgamation of Transferor Companies with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961;

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14.5 All inter-corporate deposits, loans and advances, outstanding balances or other obligations between Transferee Company and Transferor Companies shall be cancelled and there shall be no obligation/outstanding in that behalf.

15. DIVIDEND:

15.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. The dividend, if any, shall be declared by the Transferor Companies only with the prior written consent of the Board of Directors of the Transferee Company and in accordance with the applicable laws.

15.2 On and from the Effective Date, the profits of the Transferor Companies, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

15.3 The Shareholders of the Transferor Companies and the Transferee Company shall save as expressly provided otherwise in this Scheme; continue to enjoy their existing rights under their respective Articles of Associations including the right to receive the dividend.

15.4 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.

PART D: DISSOLUTION OF TRANSFEROR COMPANIES AND THE GENERAL CLAUSES, TERMS AND CONDITIONS APPLICABLE TO THE ENTIRE SCHEME

16. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

17. APPLICATIONS TO TRIBUNAL

The Transferor Companies and the Transferee Company herein shall, with all reasonable dispatch, make and file all applications and petitions under the

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applicable provisions of the Companies Act, 2013 and/ or Companies Act 1956 (if applicable) before the Tribunal for sanctioning of the Scheme and for dissolution of the Transferor Companies without being wound up.

18. MODIFICATIONS/AMENDMENTS TO THE SCHEME:

18.1 The Transferor Companies (by its Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the NCLT and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of the Tribunal.

18.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

19. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional on and subject to:

19.1 The approval to the Scheme by the requisite majorities of the members and creditors of the Transferor Companies and of the members and creditors of the Transferee Company as may be directed by the NCLT and/ or any other competent authority and it being sanctioned by the NCLT and/ or any other competent authority, as may be applicable.

19.2 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme, as may be necessary or desirable.

19.3 The Scheme being approved by the "public" shareholders of the Transferee Company by way of e-voting in terms of Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CFD/DIL3/C1R12017/21 dated March 10, 2017; provided that the same shall be acted upon only if the votes cast by the "public" shareholders in favor of the proposal are more than the number of votes cast by the "public" shareholders against it.

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19.4 The sanction of the National Company Law Tribunal (Tribunal) under the applicable provisions of the Act, in favour of the Transferor Companies and the Transferee Company and to the necessary Order or Orders under the said Act being obtained.

19.5 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.

19.6 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

19.7 The certified copy of the Order of the National Company Law Tribunal (Tribunal) sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, Mumbai.

19.8 Each part of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by respective Board of Directors or any Committee constituted by such Board of the Transferor Companies and the Transferee Company.

20. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Transferee Company and the Transferor Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble High Court, the Scheme shall become null and void.

21. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertaking of the Transferor Companies in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.

TRIPTI MAHESH SHARMA
Digitally signed by TRIPTI MAHESH SHARMA
Date: 2024.06.11 11:20:51 +05'30'

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

23. C.P.(CAA)/144(MB)2024 In C.A.(CAA)237(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 11.11.2024

NAME OF THE PARTIES: - Pious Engineering Private Limited

Section: - 230-232 of Companies Act, 2013.

ORDER

C.P.(CAA)/144(MB)2024 In C.A.(CAA)237(MB)2023: -

Presence: -

Adv. Ahmed Chunawala a/w Adv. Karshi R. Shah, Adv. Mahadev P.

.... Petitioner.

Ms. Gouri Killedar .... RD through VC.

Heard the Counsel appearing for the Petitioner for a considerable time. Detailed order will follow vide separate sheet.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)
SUSHIL

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)

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Certified True Copy
Date of Application 12/11/2024
Number of Pages 1
Fee Paid Rs. 5/-
Applicant called for collection copy on 26/11/24
Copy prepared on 26/11/2024
Copy Issued on 27/11/2024
26/11/24
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-II

C.P.(CAA)/144/MB/2024

In

C.A.(CAA)/237/MB/2023

In the matter of

Companies Act, 2013 (18 of 2013)

And

Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of

Scheme of Merger by Amalgamation of PIOUS ENGINEERING PRIVATE LIMITED, the Transferor Company by INDO AMINES LIMITED, the Transferee Company.

PIOUS ENGINEERING PRIVATE)
LIMITED, a company incorporated under)
the Companies Act, 1956 having its)
registered office at Plot 73, Laxmi Terrace,)
Ranade Road, Shivaji Park, Dadar West,)

Mumbai – 400 028.) ...Petitioner Company
CIN No. - U29200MH1996PTC101573 No.1
INDO AMINES LIMITED, a company)
incorporated under the Companies Act,)
1956 having its registered office at W-44,)
MIDC Phase II, MIDC, Dombivli East,)
Thane – 421 203) ...Petitioner Company
CIN No. L99999MH1992PLC070022 No.2

Order delivered on:11.11.2024

Coram:

Anil Raj Chellan **Kuldip Kumar Kareer**

Member Technical **Member Judicial**

Appearance:

For the all Petitioner Companies : Mr Ahmed M Chunawala a/w Adv. Karshi R. Shah, Adv. Mahadev P.

For Regional Director: Ms. Gouri Killedar

ORDER

Per: Coram

1. Heard the Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any

party controverted any averments made in the Petitions to the said Scheme.

2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Merger by Amalgamation of PIOUS ENGINEERING PRIVATE LIMITED, the Transferor Company by INDO AMINES LIMITED, the Transferee Company.

3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions dated 8th August, 2022 and 3rd April, 2023 which are annexed to the respective Company Scheme Petition.

4. The Learned Advocate appearing on behalf of the Petitioners states that the Petition have been filed in consonance with the Order passed in the Company Scheme Application No. 144 of 2024 of this Tribunal.

5. The Learned Advocate appearing on behalf of the Petitioners further states that the Petitioner Companies have complied with all requirements

as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench.

6. The Learned Counsel for the Petitioner Companies states that the Petitioner Company No. 1, inter alia, is in the business of manufacturing, processing, importing, exporting, trading or dealing in dies, blocks, moulds, tools, jigs, patterns, stores, spare parts, accessories, designs, profiles, industrial appliances, implements and equipment's and to carry on the process of grinding, machining, punching, drawing, fabrication, rolling, bending, slitting, pressing, sheaving, engineering on Iron & steel, alloy steel carbon, ferrous and non-ferrous metal on job work or contract basis or on their own material for sell. and that the Petitioner Company No. 2 is principally engaged in the business of manufacturing and marketing of organic chemicals, fine chemicals, specialty chemicals for polymers and inorganic chemicals, chemical intermediates for pharmaceuticals.

7. The Amalgamation pursuant to this Scheme would, inter alia, have the following benefits:

a) The Companies believe that the combined business will augment industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility arising from cost efficiencies and synergies such as optimization of sales, general and administration costs.

b) Amalgamation of the Transferor Company with the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required at lower cost than what Transferor Company borrowed for meeting its long term capital and working capital.

c) Strengthened strong position in the industry, in terms of the assets base, revenues, product range, production volumes, integrated supply chain and market share of the combine entity.

d) Greater efficiency in cash management by cost saving for all the Companies as they are capitalizing on each other's core competency and a resource which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.

e) Greater integration, financial strength and flexibility for the amalgamated company, which would result in improved overall shareholder value.

f)Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administration expenses.

As a result, the Board of Directors of Transferor Company and Transferee Company are proposing this Scheme under Section 230 to 232 of the Companies Act, 2013, which they believe, is in the best interest of the shareholders and creditors

8. The Regional Director has filed his Report dated 8th November, 2024 inter-alia making the following observations in paragraphs 2 (a) to (j) which are reproduced hereunder:

Para	Observation by the Regional Director	Undertaking of the Petitioner Company/Rejoinder
2(a)	On examination of the report of the Registrar of Companies, Mumbai dated 14.03.2024 for all Petitioner Companies falls within the jurisdiction of ROC, Mumbai It is submitted that no representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up	

	to 31.03.2023. The ROC, Mumbai has further submitted its observations in his report dated 14.03.2024 which are as under: - *i. That the ROC Mumbai in its report dated 14.03.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions under Companies Act, 2013 have been pending against the Petitioner Companies.* *ii. Transferor Company should issue notices to the Unsecured Creditors and obtain consents at least 90% of the Value.*	As regards the observation made in Paragraph 2(a)(i) of the said Report is concerned, the Petitioner Companies submit that the observation in the said paragraph is merely factual in nature and no further response is required to that extent. As regards the observation made in Paragraph 2(a)(ii) of the said Report is concerned, the Petitioner Companies submit they have obtained the consent

		and annexed to the Company Scheme Petition.
	iii. *Transferee Company should issue notices to the Secured and Unsecured Creditors and obtain consents affidavits at least 90% of the Value.*	As regards the observation made in Paragraph 2(a)(iii) of the said Report is concerned, the Petitioner Companies submit that they have obtained the consent and annexed to the Company Scheme Petition.
	iv. *A complaint is pending against the Transferee Company.*	As regards the observation made in Paragraph 2(a)(iv) of the said Report is concerned, the Petitioner Companies submit that the observation in the said paragraph is merely factual in nature and no further response is required to that extent.

	v. *44 (Forty-Four) "OPEN" charge are there on the Transferee Company.*	As regards the observation made in Paragraph 2(a)(v) of the said Report is concerned, the Petitioner Companies submit the observation in the said paragraph is merely factual in nature and no further response is required to that extent.
	vi. *As per the provisions of Section 230(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor Company on its authorized capital shall be set-off against any fees payable by the Transferee Company on its authorized capital subsequent to the*	As regards the observation made in Paragraph 2(a)(vi) of the said Report is concerned, the Petitioner Companies submits that the Transferee Company undertakes to comply with the provisions of section 232(3)(i) of Companies Act, 2013, to the extent applicable and pay the balance fees on the increase in

	amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation. vii. *Interest of the creditors should be protected.* viii. *May be decided on its merits.* Hon'ble NCLT may kindly direct the Petitioner Companies to furnish the reply on the observations of ROC, Mumbai to satisfy Hon'ble NCLT that scheme of merger is in public interest and creditors interest and will not affect	authorized share capital. As regards the observation made in Paragraph 2(a)(vii) of the said Report is concerned, the Petitioner Companies submits that the interest of creditors will be protected

	adversely	
2(b)	In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc	As regards the observation made in Paragraph 2(b) of the said Report is concerned, it is submitted that the Second Petitioner Company being the Transferee Company shall pass such accounting entries which are necessary to comply with all other applicable Accounting Standards such as IND AS-8 etc. to the extent applicable
2(c)	Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect	As regards the observation made in Paragraph 2(c) of the said Report is concerned, the Transferee Company undertakes to comply with the provisions of

	of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies	section 232(3)(i) of Companies Act, 2013, to the extent applicable and pay the balance fees on the increase in authorised share capital
2(d)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made	As regards the observation made in Paragraph 2(d) of the said Report is concerned, the Petitioner Companies undertake that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.
2(e)	**As per Definition of the Scheme,** ***"Appointed Date"*** *means 1st January, 2023 or such other dates as may be*	As regards the observation made in Paragraph 2(e) of the said

	mutually agreed by the Boards of the Companies and conveyed to the National Company Law Tribunal, Mumbai Bench in writing. ***"Effective Date"*** *or "coming into effect of this Scheme" or "upon the Scheme becoming effective" means the date on which last of the approvals or events specified under Clause 9 of Part B of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme.* The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate	Report is concerned, it is submitted that the Appointed Date is 1st January, 2023 as mentioned in the Scheme which is in compliance with Section 232(6) of the Companies Act, 2013 and in compliance of the circular No. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs and further submits that the Scheme shall be effective from the Appointed Date as mentioned in the Scheme.

	Affairs	
2(f)	The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal	As regards the observation made in Paragraph 2(f) of the said Report is concerned, the Petitioner Companies hereby state that the meeting of members were dispensed by the Hon'ble Tribunal on the basis of consent affidavits received from all shareholders and hence the question of it being approved by the requisite majority of members as per Section 230(6) in the meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the requirement of placing the

		minutes before the Hon'ble Tribunal does not arise
2(g)	Petitioner Companies may satisfy the Hon'ble NCLT that the interest of creditors shall be protected on implementation of the scheme	As regards the observation made in Paragraph 2(g) of the said Report is concerned, the Petitioner Companies hereby state that the interest of creditors are protected on implementation of the scheme
2(h)	The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules	So far as the observation in paragraph 2(h) of the Report of the said Report is concerned, the Petitioner Companies undertakes to comply with the directions if any of the Income Tax Department, if so required in accordance with the

	thereunder	applicable statutory provisions.
2(i)	Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any	As regards the observation made in Paragraph 2(i) of the said Report is concerned, the Petitioner Companies states that there are no sectorial authorities and that they further submits that if there is any sectorial authorities they would comply with that.
2(j)	It is observed that the Transferee company is a listed company therefore, petitioner company may be directed to place on record the prior notice issued to NSE, BSE and SEBI and to Company with the observations of NSE & BSE	As regards the observation made in Paragraph 2(j) of the said Report is concerned, the Petitioner companies submits that they have obtained the NOC from the BSE and BSE and that will comply with the

	issuing order LODR Regulations so that public interest may be protected in this matter.	directions of NSE and BSE after the Scheme is approved

9. The Official Liquidator has filed his Report dated 21st March, 2024 inter-alia stating that the affairs of the Transferor Company have been conducted in proper manner.

10. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

11. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 144 of 2024 is made absolute in terms of clauses 34 (a) to (c) of the said Company Scheme Petition.

12. The Petitioner Company No. 1 be dissolved without winding up.

13. Petitioners are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of

Companies, electronically along with E-Form INC-28, within 30 days from the date of receipt of the Order from the Registry.

14. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 30 days from the date of receipt of the Order, if any.

15. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.

16. Ordered Accordingly.

Sd/- **Sd/-**

ANIL RAJ CHELLAN **KULDIP KUMAR KAREER**

MEMBER TECHNICAL **MEMBER JUDICIAL**

Certified True Copy
Date of Application 12/11/2024
Number of Pages 19
Fee Paid Rs. 95+
Applicant called for collection copy on 26/11/24
Copy prepared on 26/11/2024
Copy Issued on 27/11/2024

26/11/24

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

EXHIBIT-' E '

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NOTARY
MR. G.B. GHORPADE
ADVOCATE
KALYAN
MAHARASHTRA
Regd. No. 11224
Date: 27-04-2026
GOVT. OF INDIA

SCHEME OF AMALGAMATION

OF

PIOUS ENGINEERING PRIVATE LIMITED

("Transferor Company")

WITH

INDO AMINES LIMITED
("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Section 230 to 232 and other applicable provisions of the Companies Act, 2013)

INDO AMINES LTD.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

PART A - GENERAL

1. PREAMBLE

This Scheme of Amalgamation (hereinafter referred as "the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of PIOUS ENGINEERING PRIVATE LIMITED (hereinafter referred to as "Transferor Company") with INDO AMINES LIMITED (hereinafter referred to as "Transferee Company") and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961 and the same is divided into the following parts:

2. BACKGROUND OF THE COMPANIES:

a) **Pious Engineering Private Limited ("PEPL" or "Transferor Company")** is a Company incorporated on 2nd August, 1996 as a Private Limited Company, limited by shares under the provision of Companies Act, 1956 bearing Corporate Identity No.: U29200MH1996PTC101573 and having its registered office at Plot 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar West, Mumbai - 400 028. The Transferor Company is engaged, inter alia, in the business of manufacturing, processing, importing, exporting, trading or dealing in dies, blocks, moulds, tools, jigs, patterns, stores, spare parts, accessories, designs, profiles, industrial appliances, implements and equipment's and to carry on the process of grinding, machining, punching, drawing, fabrication, rolling, bending, slitting, pressing, sheaving, engineering on Iron & steel, alloy steel carbon, ferrous and non-ferrous metal on job work or contract basis or on their own material for sell.

b) **Indo Amines Limited ("IAL" or "Transferee Company")** is a Company incorporated on December 17, 1992 under the Companies Act, 1956 as a Public Limited Company, limited by shares incorporated under Corporate Identity No: L99999MH1992PLC070022 and having its registered office at W-44, MIDC Phase II, MIDC, Dombivli East, Thane - 421 203. The Transferee Company is, inter alia, engaged into carry on the business of manufacturing and marketing of organic chemicals, fine chemicals, specialty chemicals for polymers and inorganic chemicals, chemical intermediates for pharmaceuticals. The equity shares of the Transferee Company are listed on the Stock Exchanges (as defined hereinafter).

3. RATIONALE/OBJECT OF THIS SCHEME:

The proposed amalgamation would be in the best interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out *inter alia* below:

1. The Companies believe that the combined business will augment industry-leading revenue growth and profitability. Further, the Companies expect that their combined balance sheet will provide diverse strategic options and flexibility arising from cost efficiencies and synergies such as optimization of sales, general and administration costs.

2. Amalgamation of the Transferor Company with the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required at lower cost than what Transferor Company borrowed for meeting its long term capital & working capital.

3. Strengthened strong position in the industry, in terms of the assets base, revenues, product range, production volumes, integrated supply chain and market share of the combine entity

4. Greater efficiency in cash management by cost saving for all the Companies as they are capitalizing on each other's core competency and a resource which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.

5. Greater integration, financial strength and flexibility for the amalgamated company, which would result in improved overall shareholder value.

6. Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication, reduction in multiplicity of legal and regulatory compliances and rationalization of administration expenses.

As a result, the Board of Directors of Transferor Company and Transferee Company are proposing this Scheme under Section 230 to 232 of the Companies Act, 2013, which they believe is in the best interest of the shareholders and creditors.

4. **OVERVIEW OF THE SCHEME:**

This Scheme is presented under Section 230 to 232 and other applicable provisions of the Act (as defined hereinafter) read with Section 2(1B) and applicable provisions of the Income Tax Act (as defined hereinafter) and other applicable law, if any and provides for the:

a) Amalgamation of the Transferor Company with the Transferee Company by way of merger by absorption and dissolution of Transferor Company without winding up,

the consequent issue of fully paid up equity shares of Transferee Company to the shareholders of Transferor Company in accordance with the Share Exchange Ratio (as defined hereinafter); and

b) Various other matters consequential or integrally connected therewith.

5. **PARTS OF THE SCHEME:**

This Scheme is divided into following parts:

a) **Part A** - deals with the background of the Companies, rationale, objective and overview of this Scheme;

b) **Part B** – deals with the definitions, interpretation and share capital structures of the Companies;

c) **Part C** - deals with the amalgamation of the Transferor Company with Transferee Company in accordance with Sections 230 to 232 and other applicable provisions of the Act and in terms of Section 2(1B) of the Income Tax Act, and consequent dissolution, without winding up, of the Transferor Company; and

d) **Part D** - deals with the general clauses, terms and conditions applicable to this Scheme.

PART B – DEFINITIONS, INTERPRETATIONS AND THE SHARE CAPITAL STRUCTURES

6. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context, (a) capitalized terms defined by inclusion in quotation and/ or parenthesis have the meaning so ascribed; and (b) the following expressions shall have the meanings respectively assigned against them:

a. **"Act" or "the Act"** means the Companies Act, 2013 read with the applicable Rules made there under and any statutory amendments or re-enactment thereof, as may be prescribed or notified by the Ministry of Corporate Affairs, from time to time.

b. **"Applicable Laws"** means all applicable: (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; and (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or a recognised stock exchange;

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c. **"Appointed Date"** means 1st January, 2023 or such other dates as may be mutually agreed by the Boards of the Companies and conveyed to the National Company Law Tribunal, Mumbai Bench in writing;

d. **"Appropriate Authority"** means:

i. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;

ii. any government, quasi-governmental or private body or agency lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI (as defined hereinafter), Competition Commission of India and the Tribunal (as defined hereinafter);

iii. any Stock Exchange.

e. **"Board" or "the Board of Directors"** in relation to Transferor Company and Transferee Company, as the case may be, means the Board of Directors of such Company, and unless it is repugnant to the context, shall include a committee (s) of directors duly constituted and/ or any other person authorized by the Board or its committee(s);

f. **"BSE"** means BSE Limited.

g. **"Effective Date" or "coming into effect of this Scheme" or "upon the Scheme becoming effective"** means the date on which last of the approvals or events specified under Clause 9 of Part B of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme.

h. **"Encumbrance"** means : (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation , lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right , easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set- off and / or any other interest held by a third party; (b) any voting

agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and / or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber ' shall be construed accordingly.

i. **"LODR Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);

j. **"Income Tax Act"** means the Income Tax Act, 1961.

k. **"National Company Law Tribunal" or "NCLT"** means the National Company Law Tribunal at Mumbai which has Jurisdiction over the Transferee Company and Transferor Companies as the case may be.

l. **"New Equity Shares"** has the meaning given to it in Clause 14.2 of Part C;

m. **"NSE"** means the National Stock Exchange of India Limited.

n. **"Parties"** means the Transferor Company and the Transferee Company, collectively;

o. **"Permits"** means all consents, licenses, permits, grants orders, certificates, permissions, authorisations, clarifications, approvals, letter of intent, land awards, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

p. **"Record Date"** means the date to be fixed by the Board of the Transferee Company, after mutual agreement on the same between the Transferee Company and the Transferor Companies, for determining the equity shareholders of the Transferor Companies to whom equity shares of the Transferee Company shall be allotted pursuant to this Scheme;

q. **"Registrar of Companies" or "ROC"** means the Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company respectively;

r. **"Scheme" or "the Scheme" or "this Scheme"** means this scheme of amalgamation pursuant to Sections 230 to 232 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;

s. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

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t. **"SEBI Circular"** means the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021, SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03,2022 and SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 01, 2022 and any amendments thereof issued pursuant to Regulation 11, 37 and 94 of the SEBI LODR or any other circulars issued by SEBI applicable to Scheme of Amalgamation from time to time;

u. **"Stock Exchanges"** means the BSE Limited and the National Stock Exchange of India Limited collectively.

v. **"Tax" or "Taxes" or "Taxation"** means all forms of direct or indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at sources, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Companies or the Transferee Company or any other person and all surcharges, education cees, penalties , charges, costs and interest relating thereto;

w. **"Transferee Company" or "IAL"** means Indo Amines Limited, a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956 under Corporate Identity No: L99999MH1992PLC070022 and having its Registered Office situated at W-44, MIDC, Phase II, MIDC, Dombivli (E), Dist. Thane - 421 204, Maharashtra.

x. **"Transferor Company" or "PEPL"** means Pious Engineering Private Limited, a Company incorporated as a Private Limited Company, limited by shares under the provision of Companies Act, 1956 and having its registered office at Plot 73, Laxmi Terrace, Ranade Road, Shivaji Park, Dadar West, Mumbai - 400 028.

y. **"Undertakings"** shall mean and include:

(a) All the assets and properties and the entire business of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said assets"),

(b) All the secured and unsecured debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said liabilities"),

INDO AMINES LTD.

INDO AMINES LIMITED DOMBIVLI

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(c) Without prejudice to the generality of sub-clause (a) above, the Undertakings of the Transferor Company shall include the Transferor Company reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.

(d) Without prejudice to the generality of the above, all benefits including under Income Tax, Excise (including Cenvat), Sales Tax (including deferment of sales tax), etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments.

7. **INTERPRETATION:**

7.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning given to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate,

reference to the Competent Authority or such other forum or authority as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

7.2 In this Scheme, unless the context otherwise requires:

i. references to "persons" includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

ii. the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and do not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;

iii. references to one gender includes all genders;

iv. words in the singular shall include the plural and *vice versa*;

v. any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" or likewise are to be construed to be a reference to the Appointed Date;

vi. words "include" and "including" are to be construed without limitation;

vii. terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;

viii. a reference to "writing" or "written" includes printing, typing, electronic mailing, and other means of reproducing words in a visible form excluding a text or an instant message;

ix. reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;

x. reference to the Recital or Clause are references to the Recital or Clause of this Scheme; and

xi. references to any provision of law or legislation or regulation include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to

the transaction entered into under this Scheme and (to the extent a liability there under may exist or can arise) shall include any past statutory provision (as amended , modified , re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced; (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

8. SHARE CAPITAL

8.1 The Authorised, issued, subscribed and paid up Share Capital of the Transferor Company as at 31st December, 2022 is as under: -

Particulars	Amount (in Rs.)
Authorised Capital	
40,000 Equity Shares of Rs.100/-each	40,00,000
Total	**40,00,000**
Issued, Subscribed and Paid-up	
36,000 Equity Shares of Rs.100/- each fully Paid-up	36,00,000
Total	**36,00,000**

Subsequent to the aforesaid date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

8.2 The Authorised, issued, subscribed and paid up Share Capital of the Transferee Company as at 31st December, 2022 is as under: -

Particulars	Amount (in Rs.)
Authorised Capital	
10,14,80,000 Equity Shares of Rs.5/-each	50,74,00,000
Total	**50,74,00,000**
Issued, Subscribed and Paid-up	
7,06,97,560 Equity Shares of Rs.5/- each fully Paid-up	35,34,87,800
Total	**35,34,87,800**

The equity shares of the Transferee Company are listed on the BSE and the NSE. Subsequent to the aforesaid date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

9. **DATE OF TAKING EFFECT:**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or any other Governmental Authority shall be effective and operative from the Appointed Date.

PART- C - AMALGAMATION OF PEPL WITH IAL

10. **TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY:**

10.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed , together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 of the Act, the Income-Tax Act, 1961 and Applicable Law if any, in accordance with the provisions contained herein.

10.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 10.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

a. all assets of the Transferor Company, that are movable in nature or incorporeal/intangible property or are otherwise capable of transfer by physical or constructive delivery and /or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment , pursuant to this Scheme shall stand transferred to and vested in and /or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

b. all other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any , with government, semi-

government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company;

c. all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

d. for the avoidance of doubt and without prejudice to the generality of Clause 10.2(c) above and Clause 10.2(e) below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable properties and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 10.2(c) above and Clause 10.2(e) below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor

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Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

e. notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Parties is situated as on the Effective Date, whether owned or leased , for the purpose of, inter alia, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Companies and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered , separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

f. the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

g. all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that, if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

h. all estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the

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books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

i. all the security interest over any moveable and /or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created /executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company . The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

j. all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall , and undertakes to meet , discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company prior to the Effective Date, and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act (without any further act, instrument or deed), stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

k. all bonds, notes or other securities of the Transferor Company, whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company. In addition, the Board of Directors of the Transferee Company, shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list the various bonds, infrastructure bonds and/ or other securities on the relevant exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

l. the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

m. all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;

n. all trademarks, trade names, service marks, copyrights, logos, corporate names and brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand

transferred to and vested in the Transferee Company, as per the terms agreed between the Parties;

o. all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;

p. all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre - qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental , statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited to permissions granted in relation to launch futures and options contracts) and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled , and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications /documents with relevant authorities concerned for information and record purposes;

q. benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise , including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken /complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

r. all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted

by the name of the Transferee Company in the bank' s records; all public deposits, debentures or bonds of the Transferor Companies shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company ;

s. all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company;

t. without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder;

u. any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any , due or which may at any time in future become due between the Transferor Company and Transferee Company shall , automatically, stand discharged and come to an end

and there shall be no liability in that behalf on the Transferee Company and the Transferor Company and the appropriate effect shall be given in the books of accounts and records of the Transferee Company ;

10.3 The Transferor Company and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

10.4 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

10.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part C of the Scheme itself, the Transferee Company may, at any time after the coining into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

11. TRANSFER OF CONTRACTS, DEEDS, ETC:

11.1 Subject to this Scheme, all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, deeds, bonds, agreements, schemes, arrangements,

insurance policies, and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

11.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds, confirmations, other writings or arrangements with any party to any contract or arrangements to which the Transferor Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall, unless the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company; and

11.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any government Authority as may be necessary in this behalf.

12. LEGAL PROCEEDINGS

Upon the coming into effect of this Scheme, any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial

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authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and /or enforced by or against the Transferor Company, as if this Scheme had not been implemented;

13. EMPLOYEES

13.1 all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favorable than those) on which they are engaged by the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund , gratuity , superannuation , leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous;

13.2 with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing

provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

13.3 the Transferee Company agrees that for the purpose of payment, if any, of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

14. CONSIDERATION FOR THE AMALGAMATION:

14.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of each of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the respective equity shareholders of the Transferor Company whose names are recorded in the respective register of members as a member of the Transferor Company on the Record Date fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio of:

"525 (Five Hundred Twenty-Five) equity shares of Rs. 5/- each (Rupees Five Only) fully paid up of the Transferee Company for Every 10 (Ten) equity shares of Rs. 100/- (Rupees One Hundred Only) each fully paid up held by the shareholders in the Transferor Company." **("Share Exchange Ratio")**

14.2 The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 14.1 shall be hereinafter referred to as **"New Equity Shares"**.

14.3 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 14.1 above, shall be listed and/or admitted to trading on the Stock Exchanges. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges;

14.4 The New Equity Shares of the Transferee Company to be allotted and issued to the respective equity shareholders of the Transferor Company as provided in Clause 14.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date;

14.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period;

14.6 If any shareholder of the Transferor Company is entitled to New Equity Shares such that it is constituted to a fractional entitlement, the Transferee Company shall round off the said fractional entitlement to the nearest higher integer, and the Transferee Company shall issue and allot New Equity Shares to such Shareholder of the Transferor Company accordingly;

14.7 Upon this Scheme becoming effective, subject to the Applicable Law and the time taken by the Stock Exchanges and the depositories, the Transferee Company shall complete all formalities, as may be required, for the allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within 30 (Thirty) days from the Effective Date. The issue and allotment of the New Equity Shares by the Transferee Company to the Shareholders of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to and in accordance with all provisions of the Act and other Applicable laws. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to their consent/ approval for the issue and allotment of the New Equity Shares.

14.8 The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order or court or otherwise, be held in abeyance;

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14.9 The New Equity Shares will be allotted in dematerialized form to the shareholders of the Transferor Company, provided that all details relating to the account with the depository participant are available with the Transferee Company. Equity Shareholders of the Transferor Company shall ensure that the details relating to the account with the depository participant will be communicated in writing by the shareholders or on before such as may be determined by the Board of the Transferee Company;

14.10 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and the date of listing of equity shares of the Transferee Company which may affect the status of the Stock Exchanges approval;

14.11 The Share Exchange Ratio has been determined on the basis of relative valuation of the Transferor Company and Transferee Company, compliance with the Applicable Laws.

15. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY:

15.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company amounting to Rs. 40,00,000 (Rupees Fourty lakhs only) comprising of 40,000 (Fourty thousand) equity shares of Rs. 100 (Rupees One Hundred only) each will get amalgamated with that of the Transferee Company without payment of any additional fees, duties and Taxes as the same have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms, if required, with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act. The stamp duty and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee and/or Taxes by the Transferee Company for increase in the authorised share capital to that extent. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61, 64 and 230 to 232 of the Act and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 51,14,00,000/- (Rupees Fifty-One Crores Fourteen Lakhs Only) divided into 10,22,80,000 (Ten Crore Twenty-Two Lakhs Eighty Thousand) Equity Shares of Rs. 5/- (Rupees Five Only) each."

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15.2 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent /approval of its shareholders for the alteration of the Memorandum of Association of the Transferee Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

16. **ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY:**

Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards as applicable and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

a) As on the Appointed Date, the Transferee Company shall record all the assets, liabilities and reserves (if and to the extent applicable) of the Transferor Company, vested in pursuant to this Scheme, at the carrying values in the same manner as if the Transferee Company had prepared its consolidated financial statements with Transferor Company as its subsidiary;

b) Pursuant to the Amalgamation of the Transferor Company with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;

c) The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the amalgamation and there shall be no further rights or obligations in that behalf;

d) The difference, if any, between the amount recorded as share capital issued by the Transferee Company and the amount of share capital of the Transferor Company shall be transferred to capital reserve;

e) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and

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f) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

17. CONDUCT OF BUSINESS FROM THE APPOINTED DATE TILL DATE ON WHICH SCHEME COMES INTO EFFECT:

17.1 The Transferor Company and the Transferee Company have agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Companies and the Transferee Company and up to the Effective Date, the business of the Transferor Company and the Transferee Company shall be carried out independently with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law;

17.2 With effect from the date of approval of this Scheme by the respective Boards of the Companies and upto and including the date on which this Scheme comes into effect, except as may be agreed by the Transferor Company and Transferee Company in writing;

a) the Transferor Company undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to the Transferor Company, for and on account of and in trust for the Transferee Company;

b) all profits and income accruing to the Transferor Company, and losses and expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the Transferor Company shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

c) any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of the Transferee Company.

18. TAXES/DUTIES/CESS:

Upon the effectiveness of this Scheme, by operation of law pursuant to the order of the NCLT:

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18.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at sources, dividend distribution tax, minimum alternate tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable;

18.2 If the Transferor Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit) benefits under the state or central fiscal/ investment incentive schemes and policies or concessions under any Tax Law or Applicable Law, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilized credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and services tax of the Transferor Company, the same shall be transferred to the Transferee Company in accordance with the Applicable Law;

18.3 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive Schemes and policies shall be and stand vested in the Transferee Company;

18.4 Upon the Scheme becoming effective, the Transferee Company shall have the right to revises its financial statements and returns along with prescribed forms, filings, annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, included tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld etc. if any, as may be required for the purpose of/ consequent to implementation of this Scheme;

18.5 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferee Company may issue notices in such form as it may be deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme under Section 230 to 232 of the Act, the relevant refund, benefit , incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.

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18.6 It is hereby clarified that, if any terms or provisions of the Scheme are found or interpreted to be inconsistent with the above provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

19. **SAVING OF CONCLUDED TRANSACTIONS:**

Subject to the terms of this Scheme, the amalgamation of the Transferor Company into the Transferee Company in the manner set out in this Scheme shall not affect any transactions, transfer of assets, properties, liabilities or any proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company in accordance with this Scheme.

20. **DISSOLUTION OF THE TRANSFEROR COMPANIES:**

Upon this Scheme becoming effective, each of the Transferor Company shall stand dissolved without being wound up, without any further act, instrument or deed.

PART D- GENERAL TERMS AND CONDITIONS

21. **DIVIDENDS:**

21.1 The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business;

21.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

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INDO AMINES LIMITED BOMBAY

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NOTARY
MR. G.B.GADAHIRE
ADVOCATE
KALYAN
MAHARASHTRA
Regd.No. 11
Date : 21-04-2023
GOVT. OF INDIA

22. **VALIDITY OF EXISTING RESOLUTIONS:**

Upon the coming into effect of this Scheme, the resolutions and power of attorney of/ or executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and which are valid an subsisting on the Effective Date , shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

23. **APPLICATION TO THE COMPETENT AUTHORITY:**

23.1 The Companies shall, with all reasonable dispatch, make all necessary applications and petitions including joint applications and joint petitions to the Competent Authority for sanctioning this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Law;

23.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

24. **MODIFICATION OR AMENDMENTS TO THE SCHEME**

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

24.1 Notwithstanding anything to the contrary contained in this Scheme, any modifications/ amendments or additions/ deletions to the Scheme or withdrawal of the Scheme, may only be made with the approval of the respective Board of the Companies. The aforesaid powers of the Companies to give effect to the modification/ amendments to this Scheme (including pursuant to any direction by any Appropriate Authority under Applicable Laws) may be exercised subject to the prior approval of the NCLT as required under the Applicable Laws;

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24.2 The Companies agree that if, at any time either of the NCLT or any Appropriate Authority directs or requires any modification or amendment of this Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on such Company, as the case may be, except where the written consent of the affected party i.e. Transferor Company or Transferee Company, has been obtained for such modifications or amendment;

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25. CONDITIONS PRECEDENT

25.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

a. Obtaining no-objection/ observation letter from the Designated Stock Exchanges in relation to the Scheme under the SEBI Regulations;

b. Approval of the Scheme by the requisite majority of each class of shareholders of the Transferor Companies and the Transferee Company and such other classes of persons of the Transferor Companies and the Transferee Company, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

c. the Scheme being approved by the public shareholders of the Transferee Company through e-voting pursuant to, and in accordance with, the SEBI Circular. The Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it in terms of the SEBI Circular;

d. No business shutdown event or material adverse effect (as agreed between the Transferor Companies and the Transferee Company) having occurred in relation to the Transferor Companies;

e. The sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Transferor Companies and the Transferee Company;

f. Certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the concerned RoC having jurisdiction over the Parties by all the Parties; and

g. Any other matters expressly agreed as conditions precedent to the effectiveness of the Scheme as amongst the Parties in writing.

25.2 It is hereby clarified that submission of this Scheme to the Tribunals and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses the Transferee Company and the Transferor Companies may have under or pursuant to all Applicable Laws.

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26. EFFECT OF NON-RECEIPT OF APPROVAL:

In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the respective Board of Directors of the Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

27. COSTS, CHARGES AND EXPENSES

All legal, accounting, professional and advisory fees and all costs, charges, transfer premiums, stamp duty in relation to or in connection with or incidental to the Scheme or the implementation thereof shall be borne and paid by the Transferee Company.

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INDO AMINES LIMITED DOMBIVLI

INDO AMINES LTD.

NOTARY MR. G.B. GADGHIRE ADVOCATE KALYAN MAHARASHTRA Regd No. 11226 Date 21-04-2025 GOVT OF INDIA

ATTESTED COPY

MR. G.B. GADGHIRE B.Com., LL.B.

ADVOCATE & NOTARY

A/4, Aakar CHS., MIDC, Rd No 23, Dombivli (E), Thane - 421 203 (No 11226)

Certified True Copy

Date of Application 12/11/2024

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26/11/24

Deputy Registrar

National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते MUMBAI BENCH