



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L17299MH1972PLC285731

I hereby certify that the name of the company has been changed from CAMPHOR AND ALLIED PRODUCTS LTD to ORIENTAL AROMATICS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name CAMPHOR AND ALLIED PRODUCTS LIMITED.

Given under my hand at Mumbai this Twenty sixth day of February two thousand eighteen.

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 23
DN: c=IN, o=MINISTRY OF CORPORATE AFFAIRS, postalCode=400002, st=Maharashtra, serialNumber=2.4.41+100 EVEREST BUILDING MARINE DRIVE, cn=DS MINISTRY OF CORPORATE AFFAIRS 23
Reason: I signed to the accuracy and integrity of this document
Date: 2018.02.26 15:37:58 +05'30'

RAMDAS GUPTA

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

ORIENTAL AROMATICS LIMITED

133, JEHANGIR BUILDING, 2ND FLOOR, MAHATMA GANDHI ROAD, FORT, MUMBAI,
Maharashtra, India, 400001





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Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L17299MH1972PLC285731

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s CAMPHOR AND ALLIED PRODUCTS LTD having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Gujarat to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 27/07/2016.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Ninth day of September Two thousand sixteen.



SATYA PARKASH KUMAR
Registrar of Companies (STS)
Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

CAMPHOR AND ALLIED PRODUCTS LTD

133, JEHANGIR BUILDING, 2ND FLOOR, MAHATMA GANDHI ROAD, FORT,
MUMBAI, Mumbai City, Maharashtra, India, 400001





Co. No. 11626

Fresh Certificate of Incorporation Consequent On
CHANGE OF NAME

In the Office of The Registrar of Companies, GUJARAT
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF PROFEEL SENTINEL LIMITED

I hereby certify that PROFEEL SENTINEL LIMITED

which was originally incorporated on 7th April 1972 under The Companies Act, 1956 and under the name

TERPENE INDUSTRIES LIMITED

having duly passed the necessary resolution in terms of Section 21/31 of The Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in The Ministry of Industry, Department of Company Affairs, (Company Law Board) on

vide letter No.: 11626 dated 3rd Jan. 1990

the name of the said Company is this day changed to CAMPHOR AND ALLIED PRODUCTS LIMITED

and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at AHMEDABAD this 3rd JANUARY 1990 (One Thousand Nine Hundred Ninety)

sd/- V.K. PARMAR
ASSTT. REGISTRAR OF COMPANIES
GUJARAT





Form I.R.



COMPANY NO. 3111
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON THE CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES PUNJAB,
HIMACHAL PRADESH & CHANDIGARH AT JALANDHAR
(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)
IN THE MATTER OF TERPENE INDUSTRIES LIMITED

I hereby certify that TERPENE INDUSTRIES LIMITED which was originally incorporated on 7th April, 1972 under the Companies Act, 1956 and under the name of TERPENE INDUSTRIES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, approval of the Central Government is hereby accorded thereto and the name of the said company is this day changed to PROFEEL SENTINEL LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Jalandhar this day of 2nd January, 1987.

12TH PAUSA, SAKA, 1908

Sd/- SATYENDRA SINGH
Registrar of Companies
Punjab, H.P. & Chandigarh



Form I. R.



CERTIFICATE OF INCORPORATION

No. 3111 of 1972

I hereby certify that TERPENE INDUSTRIES LIMITED is this day incorporated under the Companies Act, 1956 (No. I of 1956) and that the Company is Limited.

Given under my hand at Jullundur this 7th day of April
18th Chaitra

Seventy-two (7-4-1972)

One thousand nine hundred and _____

One thousand eight hundred and ninety-four.

Sd/- B. K. CHATTERJEE
Registrar of Companies,
Punjab, H. P. & Chandigarh

ORIENTAL AROMATICS LTD.
(FORMERLY CAMPHOR & ALLIED PRODUCTS LTD.)

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MEMORANDUM OF ASSOCIATION

OF

ORIENTAL AROMATICS LIMITED
(Formerly Camphor & Allied Products Limited)

- I. The name of the Company is **ORIENTAL AROMATICS 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 as under.
- A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.
1. To carry on at such places in India, or elsewhere as may be determined by the Directors of the Company the business of manufacturing, producing, preparing, processing and exporting, importing, purchasing and selling natural and synthetic products of all kinds and, in particular, Camphor, Rosin, Turpentine, Pinenes, Oleoresins, Pitch Borneol, Isoborneol, Menthol, Thymol, Turpineols, Insobornly Acetate and other perfumery Compounds, Dipentene, Sodium acetate, Perfumes, Pine Oil, Pine Tar, Synthetic Resins, and Modified products of turpentine and rosin, Perfumery compounds, Carene Alcohol and Esters, Active Carbon, Turpeniol, Gardinol, Meracene, A-floral, B-Carenol, Turpene Resins, Insecticides, Delta-3-carene, Logifolene, plastic gums, intermediates, plasticiers and raw materials for paints, varnish and lacquers and also in other articles and appliances made with or from Natural or Synthetic Camphor, Turpentine (Oleo Resin Gumes), its compounds, substances derivatives and substitutes or products in which the above mentioned products or any of them are used.
 2. To carry on business as manufacturers of and dealers in all kinds of raw materials in general and in particular raw materials connected with or relating to the Pine Oil, Pine Tar and Synthetic Resins.
- B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS.
3. To carry on business on its own account or on account of the constituents as buyers, sellers, importers, exporters, agents, dealers, or as collectors, manufacturers, of all or any of the goods and things in which the Company is authorised to deal.
 4. To acquire from time to time and to manufacture and deal in all such stock-in-trade, goods, chattel and effects as may be necessary or convenient for any business for the time being carried on by the Company.
 5. To carry on any other business which may seem to the Company to be capable of being conveniently carried on in connection with the above or calculated directly to enhance the value of or render profitable any of the Company's property or rights.
 6. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or resale

* The name of the Company changed from Camphor & Allied Products Ltd. (CAPL) to Oriental Aromatics Ltd. (OAL) pursuant to the Scheme of Amalgamation of OAL with CAPL, approved by Hon'ble National Company Law Tribunal on Nov. 16, 2017 which became effective on Jan. 02, 2018 and Certificate of Incorporation dated Feb. 26, 2018, issued by the Registrar of Companies pursuant to change of name.

** Shifting of Registered Office from the State of Gujarat to the State of Maharashtra approved vide Special Resolution passed through postal Ballot on May 16, 2016

for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds of any of the lands or immovable properties purchased or acquired by the Company and to lease, sell, deal in or to otherwise dispose of the same

7. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches of siding, bridge, reservoirs, warehouses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of the aforesaid things.
8. Subject to the directions of Reserve Bank of India in this behalf to borrow or raise moneys or loans for the purpose of the Company by promissory notes, bills of exchange, hundies and other negotiable or transferable Instruments or by mortgage, charge, hypothecation or pledge, or by debentures, or by debenture stock, perpetual or otherwise, charged upon all or any of the Company's property and assets; both present and future, movable and immovable, including its uncalled capital, upon such terms as the Directors may deem expedient or in such other manner, or to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) with or without allowance or interest thereon and to lend money to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons and to execute all deeds, writings and assurances for any of the aforesaid purposes.
9. To establish laboratories for control of the quality of raw materials, Intermediate and finished products and to carry out research and Investigations to process, improve and Invent new and better techniques and methods of making products of oleoresins, gums, Intermediates, Turpentine, Rosin, Pinene, Turpineols, Isobornyl Acetate and other perfumery compounds, Borneol, Menthol, Isoborneol, Dipentenes, Synthetic gums, Pine Oil, Pine Tar, Synthetic Resins, Plastics, Plasticisers and co-products, Joint-products and bye-products thereof.
10. To establish, provide, maintain and conduct, or otherwise, subsidies research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical researches, experiments and tests of all kinds to promote studies and researches, both scientific and technical, Investigations and inventions by providing subsidising endowing or assisting laboratories, workshops, libraries, lectures meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the awards of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, Investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
11. To apply for and acquire permits licences and quota-rights from the Government of India or from State Governments or the Union Government or from foreign Governments to import and export, plant, equipment spare parts thereof, machinery, raw materials, intermediates finished products and processing materials connected with the manufacturing and selling of the products of the Company.
12. To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroff, or Merchant and to pay into and to draw moneys from such accounts.

13. To advance and lend moneys on such security as may be thought proper or without taking any security therefor.
- 13a. “To give any guarantee or provide any security in connection with a loan to any other body corporate or person” *
14. To invest the funds of the Company from time to time in such assets, properties, securities, shares, bullion, specie or investments or otherwise as may from time to time be determined by the Directors and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
15. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and under-writers, and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures or other securities of the Company, by the granting of options to take the same or in any other manner allowed by law.
16. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise or collaborate with any person of Company, carrying on or engaged in, any business or transaction, either in India or abroad, which this Company is authorised to carry on or engage in or any business or transaction, capable of being conducted so as directly or Indirectly to benefit the Company.
17. To act in conjunction with, unite or amalgamate with, create or constitute or assist in creating or constituting any other Company or Association of a kind similar wholly or partly to this Company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company, and to buy up or absorb all or any part of the business or property of any such Company or Association and to acquire and secure membership, seat or privilege in and of any association, exchange, market or institution in India or any part of the World.
18. To enter into any arrangements with any government or authorities, municipal local or otherwise, or any persons or company in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company, any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waters, waterways, power supply, roads and highways, which the Company may think it desirable and to carry out, exercise and comply therewith.
19. To apply for and take out, purchase or otherwise by way of licence or otherwise any patents, patent rights of inventions, Trade Mark rights, copyrights or secret processes or technical aid or “know-how” which may be useful for the Company’s objects and to grant licences to use the same.
20. To act as Buying and Selling Agents of any Company, and to do and perform wholly or partly the several duties, services and offices which the Managers, Buying and Selling Agents of any Company usually do and perform and to undertake and to become bound by conditions of any agreement or agreements entered into for any purposes.
21. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in, gifts or otherwise dispose of, improve or deal with the land, property, assets and rights and resources and undertaking of the Company or any part thereof for such consideration as

* 13a. inserted pursuant to the Special Resolution passed by the Shareholders of the Company in 52nd Annual General Meeting held on 21st August, 2024.

the Company may think fit and in particular for share debentures, or securities of any other Company having objects altogether or in part similar to those of this Company and to distribute among the members in cash or in specie any property or assets of the Company, provided that no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act in this behalf.

22. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary, including therein the costs of advertising, commission for underwriting brokerage, printing and stationery and the expenses attendant upon the formation of agencies and local boards.
23. To procure the incorporation, registration, or other recognition of the Company In India, and to establish and regulate agencies for the purposes of the Company's business. and to apply, or join in applying to Government, Local, Municipal or other authority or body, for concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
24. To provide for welfare of the Directors or ex-Directors or the employees or ex-employees of the Company, and the wives, widows and families of such persons, by building or by contributing to the building of houses, dwelling houses, chawls or by grant of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing to provident and other funds and providing or subscribing towards schools, places or institutions and recreation and hospitals, dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to form, subscribe to or otherwise aid benevolent, religious, scientific national, public, or other Institutions or objects or purposes.
25. To sell, dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures, debenture stock, bonds or securities of any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company or for any other purpose which may seem calculated to benefit this Company.
26. To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
27. To place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
28. To do all or any of the things hereby authorised either alone or in conjunction with or in partnership with any person, firm or body corporate, or as factors, trustees or agents of any other Companies or persons or by through any factors, trustees or agents.
29. To do all and everything necessary, suitable or proper for the accomplishment of any of

the purposes or the attainment of any of the objects or the furtherance of any of the powers herewith set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof.

(C) OTHER OBJECTS OF THE COMPANY NOT INCLUDED IN (A) AND (B) ABOVE

30. To carry on the trade or business of manufacturing and distributing chemists and druggists, either wholesale or retail, together with all or any trades or business usually carried on in connection therewith, and to prepare, manufacture, import, produce, buy sell and deal in all kinds of raw materials, synthetics products, salts, acids, mineral, vegetable, organic and inorganic alkalies, drugs, medicines, medicaments, herbs, pharmaceutical, chemical and surgical materials and appliances and patent or proprietary medicines, drugs or articles, perfumes, scents, oils, dyes, pigments, paints, varnishes lacquers, toilet requisites, photographic chemicals and materials, manufacturing plants, scientific, electrical, surgical and optical instruments and apparatus and other like articles and things and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials, and to buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, apparatus and things, capable of being used in any such business as aforesaid, and required by any customers of or persons having dealings with the Company, either by wholesale or retail. In particular, and without prejudice to the generality of such last stated object, to carry on the business of dyeing of wax and foodstuffs and of dealers in metal, metal agents, chemists, druggists, drysalters, oil and colourmen, importers and manufacturers of and dealers in pharmaceutical, medical, chemical, industrial and other preparations and articles, dyestuffs, compounds, cements, oils, paints, pigments and varnishes, drug, dyeware, paint and colour grinders, makers and dealers in proprietary articles of all kinds and electrical, chemical, photographic, surgical and scientific plant, equipment, apparatus and materials.
31. To carry on all or any of the business of camphor merchants, chemists, druggists, dry salters, oil merchants, engineers, founders, manufacturers and dealers of dyes paints, colours, chemicals, fibres, plastics, distillers, precipitates and explosives manufacturers of and dealers in pharmaceutical, chemical. medicinal or other preparations or other compounds and other proprietary article of every description.
32. To carry on business as pharmaceutical, manufacturing and general chemists and druggists and manufacturers of and dealers in all kinds of toilet requisites and manufacturers of all kinds of containers and packaging boxes, wrappers and cases wholly of jute bags, card-board, fireboard, wood, metal, glass, paper or otherwise and manufacturers of perfumes, collectors of gums, flowers, roots, leves and perfume producing vegetation.
33. To carry on any other business (whether industrial, agricultural, trading, manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any of the business, and the Company's objects calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights and also to acquire promote, and foster, subsidies or acquire interest in any industry or undertaking.
34. To carry on the business of an Investment Company or an Investment Trust Company

and to undertake and to transact all kinds of trust and agency. To carry on business as financiers and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, undertake, acquire and hold, sell, and exchange and deal in shares, stocks, bonds or debentures or securities of any Government or public authority or company, gold; silver, and bullion, and to form, promote, subsidise and assist companies, syndicates and partnerships of all kinds to project, promote and to start industries and also to give any guarantee for payment of money or performance of any obligation or undertaking and to undertake and execute any trust and generally to carry on and undertake any business undertaking, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers and under-writers, industrialists, but not to carry on the business of banking or insurance within the purview of the Banking Regulation Act, or the Insurance Act.

35. To carry on the business as merchants, traders, commission agents, brokers, adatis, or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce, articles and merchandise of any kind.

And it is hereby declared that -

- (i) the objects incidental or ancillary to the attainment of main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- (ii) the objects set forth in each of the several clauses of paragraph III shall have the widest possible construction and shall extend to any part of the world.
- (iii) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

IV. The liability of the members is limited.

*V. The Authorised share capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) divided into 7,00,00,000 Equity shares of face value of Rs 5/- (Rupees Five)

* The face value of equity share was sub-divided from Rs. 10/- each to Rs. 5/- each and the authorised share capital of the Company was increased from Rs. 14,00,00,000/- (Rupees Fourteen Crores only) to Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) pursuant to Ordinary resolutions passed by Shareholders of the Company by Postal Ballot on 3rd December, 2018.

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

Name and address of subscriber	Occupation of Subscriber	Number of Shares taken by each Subscriber	Signature of Subscriber
JAYANT SHIVLAL DALAL S/o. Shri Shivlal B. Dalal 12, Belvedere Court, 148, Maharshi Karve Road, Bombay - 20.	Industrialist	Five	Sd/- Jayant Dalal
HARSHUL JAYANT DALAL S/o. Shri Jayant Shivlal Dalal 12, Belvedere Court, 148, Maharshi Karve Road, Bombay - 20.	Business	Five	Sd/- Harshul Dalal
DAMU BABUBHAI JHAVERI S/o. Babubhai Jhaveri 3, Vatcha Gandhi Road, Bombay - 20.	Business	Five	Sd/- Damu Jhaveri
MALTI JAYANT DALAL W/o. Shri Jayant Shivlal Dalal 148, Maharshi Karve Road, Bombay - 20.	Business	Five	Sd/- Malti J. Dalal
PRERANA AJAY THAKORE W/o. Shri Ajay Thakore 148, Maharshi Karve Road, Bombay - 2	Service	Five	Sd/- P. A. Thakore
AWADHESH PRASAD SINGH S/o. Mahesh Prasad Singh C/o. Camphor & Allied Products Ltd. Clutterbuckganj, Bareilly, UP.	Service	Five	Sd/- A. P. Singh
KRISHNAKANT KHANDUBHAI DESAI S/o. Khandubhai Desai 1, Hari Vijay, Bhagat Singh Road, Bombay - 56.	Service	Five	Sd/- K. K. Desai
Total Thirty Five Equity Shares			

Dated, this 25th day of February, 1972

Witness to the above Signature :

Sd/-
 Rattan Chand Bhalla
 S/o. Shri Nanak Chand Bhalla
 Camphor & Allied Products Ltd.,
 Bareilly

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 111 OF 1989
CONNECTED WITH
COMPANY APPLICATION NO. 90 OF 1989

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

AND

In the matter of Profeel Sentinel Limited.

Profeel Sentinel Limited, a Company Registered under Companies Act, 1956 (1 of 1956) and having its Registered Office at Plot No, 122/6-9 GIDC Industrial Estate, Nandesari, Baroda (Gujarat) Petitioners

Before the Hon'ble

Mr. Justice B.S. KAPADIA

Date:- 23rd November, 1989.

The above Petition coming on for hearing on 23rd November 1989 UPON READING the said Petition AND the Order dated 24th April, 1989 in Company Application No. 90 of 1989 whereby PROFEEL SENTINEL LIMITED the said Company was ordered to convene the separate meetings of the Equity Shareholders, Secured Creditors and the Unsecured Creditors of the above Company for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement and Amalgamation proposed to be made between said Company and Camphor & Allied Products Limited (the Transferor Company) and annexed to the Affidavit of HARSHUL DALAL filed the 19th day of April, 1989, the notices published in the Gujarat Government Gazette dated 18th May, 1989, Gujarat Samachar Ahmedabad edition dated 28th May, 1989 and Indian Express Ahmedabad edition dated 24th May, 1989 each containing the advertisement of the said Notice convening the said meetings directed to be held by the said order dated 24th April, 1989 the Affidavit of Shri A.H. Thakar, Chairman filed the 16th day of June, 1989 showing the publication and despatch of the notices convening the said meeting AND UPON READING the Reports of SHRI. A.H. THAKAR, the Joint Registrar of this Hon'ble Court, the Chairman of the said meetings dated 15th July, 1989 as to the result of the said meetings AND UPON READING the notices published in Indian Express dated 4th September, 1989, Gujarat Samachar dated 5th September, 1989 and Gujarat Government Gazette dated 7th September 1989 AND UPON HEARING Shri H.V. Chhatrapati with Shri Shobhan M. Thakore and Shri Ramesh Chandra Advocates instructed by Messrs. H.V. Chhatrapati & Co. Advocates for the Petitioner Company and Shri J.D. Ajmera Advocate instructed by the Regional Director, Company Law Board, Western Region, Bombay and it appearing from the reports that the proposed Scheme of Arrangement and Amalgamation has been approved unanimously by the equity Shareholders, secured creditors and the Unsecured Creditors present and voting in person or by proxy. THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement and Amalgamation set forth in sub paragraphs (a) to (e) of Paragraph 30 of the Petition herein and in the Schedule hereto AND THIS COURT DOTH HEREBY DECLARE the same to be binding on the equity Shareholders, Secured and Unsecured Creditors of the Petitioner Company and also on the said Company AND THIS COURT DOTH FURTHER ORDER that on the Scheme of Amalgamation becoming effective the name of the Transferee Company shall stand changed to "Camphor & Allied Products Limited" subject to compliance with the provisions of Section 21 of the Companies Act, 1956 and obtaining approval of the Central Government AND THIS COURT DOTH FURTHER ORDER that the Transferee Company do

within 30 days from the date of the sealing of the order cause a Certified Copy of the order to be delivered to the Registrar of Companies Gujarat, Ahmedabad for registration AND THIS COURT DOTH FURTHER ORDER that the parties to the arrangement embodied in the Scheme of Arrangement and Amalgamation sanctioned herein or any other persons or persons interested therein shall be at liberty to apply to this Honourable Court for any directions that may be necessary in regard to working of the arrangement embodied in the Scheme of Arrangement and Amalgamation sanctioned herein and set forth in the Schedule hereto in the above matter AND THIS COURT DOTH LASTLY ORDER that the Petitioners do pay the sum of Rs. 1000/- (Rupees One Thousand only) to the Regional Director, Company Law Board, Western Region, Bombay towards the costs of the said petition.

SCHEDULE

SCHEME OF ARRANGEMENT AND AMALGAMATION

Introduction:

1. Camphor & Allied Products Limited (hereinafter called ‘The Transferor Company’) was incorporated on 29th March, 1961 under the Companies Act, 1956 as a Public limited Company. The Registered Office of Transferor Company is situated at Jehangir Building, 133, Mahatma Gandhi Road, Bombay - 400 001.
2. Profeel Sentinel Limited (formerly known as “Terpene Industries Limited”) (hereinafter called “The Transferee Company”) was incorporated on 7th April, 1971, under the Companies Act, 1956 as a ‘Public Limited Company. The Registered office of the Transferee Company is situated at Plot No. 122/6-9, GIDC, Nandesari, Dist, Baroda- 391 340, Gujarat.
3. The authorised capital of the Transferor Company is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs. 100 each. The issued, subscribed and paid up capital of Transferor Company is Rs. 2,60,13,200/- (Rupees Two Crores Sixty Lakhs Thirteen Thousand and Two hundred only) divided into 2,60,132 Equity Shares of Rs. 100/- each.
4. The authorised capital of the Transferee Company is Rs 3,00,00,000/- (Rupees Three Crores) divided into 20,00,000 Equity Shares of Rs. 10/- each and 10,00,000 unclassified shares of Rs, 10/- each. The issued subscribed and paid up capital of Transferee Company is Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs) divided into 15,00,000 Equity Shares of Rs. 10/- each.
5. The Transferee Company is a sick industrial company as defined under the section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985.
6. The Object of this Scheme is to effect re-organisation of the capital of the Transferee Company and to effect the amalgamation of Transferor Company with the Transferee Company.

SCHEME:

7. (a) The paid up share capital of Transferee Company shall be reduced from Rs. 1,50,00,000 Equity Shares of Rs. 10/- each to Rs. 18,75,000/- divided into 15,00,000 Equity Shares of Rs 1.25 each. Such reduction be effected by cancelling the capital paid up to the extent of Rs 8.75 per Equity Share.
- (b) Forthwith upon such reduction of Capital taking effect, the 15,00,000 Equity Shares of Rs 1.25 each will be consolidated in such a manner that every 8 of such shares shall constituted one share of Rs. 10/- fully paid up.

- (c) No fraction coupons shall be issued and the fraction arising on consolidation as aforesaid shall be ignored. However, the shares representing the fractions will be disposed off by the Transferee Company and the money received shall be distributed in the ratio of one upon eight to such members in whose case the question of fractions will arise
 - (d) The fractional entitlements shall not carry any dividend or any right to receive any dividend or any voting or other rights in the Transferee company.
 - (e) Transferee Company shall increase its Authorised Capital from Rs. 3,00,00,000/-to Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs.10/- each.
8. With effect from 1st July, 1988 (hereinafter referred to as the effective date) the whole of undertaking of the Transferor Company shall without any further act or deed, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act subject to all charges, if any, then effecting the same or any part thereof. For the purpose of this Scheme, the undertaking of the Transferor Company shall include rights, powers, authorities and privileges and all properties, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion present or contingent or whatsoever nature or wheresoever situate, including leases and tenancy rights and all other Interests or rights in or arising out of such property and including all licences, liberties, patents, trade marks, quota rights held by, applied for or as may be obtained hereafter by the Transferor' Company or which Transferor Company is entitled to.
 9. With effect from the effective date, all debts, liabilities duties and obligations of the undertaking of the Transferor Company be transferred without any further act or deed and accordingly the same shall stand transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company.
 10. With effect from the effective date until completion of procedure Date as defined in Clause 22 hereinafter Transferor Company shall stand possessed of all its properties and assets referred to in Clause 7 above for and on account of and in trust for the Transferee Company and be deemed to have been carrying on and to be carrying on all business and activities for and on account of Transferee Company or otherwise in accordance with the terms at this Scheme and until this Scheme finally takes effect in accordance with the terms hereof Transferor Company shall carry on the business with utmost prudence and shall not without the concurrences of Transferee Company alienate, charge or otherwise deal with, during the pendency of this Scheme, the undertaking or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employee, profits accruing to Transferor Company or losses arising or incurred by it, during, the intervening period between the effective date and the date on which this scheme finally takes effect shall, for all purposes, be treated as the profits and losses of the Transferee Company as the case may be.
 11. Subject to the other provisions of the Scheme, all proceedings by or against the Transferor Company pending on the effective date shall be continued .and enforced by or against the Transferee Company as the case may be.
 12. Transferee Company will take over all employees of Transferor Company will to join on the same terms and conditions on which they are employed by the Transferor Company without any break .or interruption of service and in the event of retrenchment of any employees, Transferee Company shall be liable to pay compensation on the basis that the services of the employees were continuous and

not interrupted by reason of such transfer.

13. On the Scheme of Amalgamation becoming effective as provided for herein, the name of Transferee Company shall stand changed to 'Camphor & Allied Products Limited'.
14. In consideration of the transfer of the whole of the undertaking of Transferor Company in favour of the Transferee Company under the foregoing Clauses Transferee Company shall without further act or deed issue and allot (against production of such evidence of title or on compliance with such requirement as the Directors of Transferee Company any prescribe) to the members of Transferor Company 12 Equity Shares of the face value of Rs. 10/- each credited as fully paid up out of the capital of Transferor Company for every one Equity Share of Rs. 100/- each in the capital Transferor Company. The Equity Shares of Transferee Company to be issued and allotted to the Shareholders of Transferor Company shall rank pari passu in all respects with the existing Equity Shares of Transferee Company.
15. In case Transferor Company declares any dividend for the financial year ending on 31st March, 1989 subsequent financial years during the intervening period between-the effective date and the date on which this Scheme finally takes effect the existing shareholders of Transferee Company shall also be paid dividend on prorata basis from effective date at the same rate on their reduced share capital i.e. on the footing that the reduction of share capital envisaged by the Scheme had taken place on 1.7.1988.
16. On the Scheme becoming effective the Transferor Company shall be dissolved without winding up.
17. Transferor Company (by its Directors) and Transferee Company (by it Directors) may assent to any modification or amendments of this Scheme or of any conditions which the Court may deem fit to approve of or impose and after dissolution of Transferor Company. Transferee Company (by its Directors) shall be authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the Court of any directive or order of any other authorities or otherwise howsoever, arising out of, under or by virtue of this Scheme and/or any matters concerned or connected therewith.
18. This Scheme is conditional and subject to:
 - (a) the requisite sanction or approval, if any of the Controller of Capital Issues under the Capital Issues (Control) Act, 1947 and of any other appropriate Authorities concerned being obtained and granted in the matters in respect of which such sanctions or approvals shall be required:-
 - (b) the approval to the reduction of Capital of Transferee Company by the requisite majority of the members under Section 100;
 - (c) the approval of the High Court of Gujarat to the reduction of capital under Section 100;
 - (d) the approval of the. Scheme by the requisite majority of the members of Transferor Company and Transferee Company, as required by Section 391 of the Companies Act, 1956;
 - (e) the necessary sanction of the High Court of Gujarat at Ahmedabad and the High Court of Bombay under Section 391 of the Act and to the necessary order or orders. under Section 394 of the act being obtained.

19. In the event of any of the said sanctions and approvals not being obtained or complied with or the Scheme not being sanctioned by the Courts and or the order or orders not being passed by the High Courts as aforesaid, before 31st December 1989 or within such further period or periods, as may be agreed up between Transferor Company (by its Directors) and Transferee Company (by its Directors) this Scheme shall become null and void. However, the Scheme shall be operative with effect from the effective date for all purposes once all sanctions, approvals, consents and orders are obtained and passed.
20. All the costs, charges and expenses of Transferor Company and Transferee Company in respect of the negotiations leading up to this Scheme and of carrying out and completing the terms of this Scheme and to the completion of the Amalgamation of the said companies in pursuance of this Scheme shall be borne and paid by Transferee Company alone.
21. On the Scheme becoming effective, the Managing Director of the Transferor Company shall become the Managing Director of Transferee Company subject to such approval as may be necessary.
22. For the purpose of this Scheme, the Completion of procedures date shall be the last of the following dates namely:
- (I) that date on which the last of the aforesaid consents, approvals, permissions, resolutions, sanctions and orders shall be obtained and passed.

OR

- (ii) that on which the certified copies of the Courts orders under Section 391, 392 and 394 shall be filed with the Registrar of Companies, in Gujarat and Maharashtra.

WITNESS RAMESHKUMAR CHUNILAL MANKAD ESQUIRE, the Acting CHIEF JUSTICE AT AHMEDABAD aforesaid this 23rd day of November, ONE THOUSAND NINE HUNDRED EIGHTY NINE.

BY THE ORDER OF THE COURT

sd/-

A. H. THAKAR

Joint Registrar

This 28th day of December, 1989.

True Copy

sd/

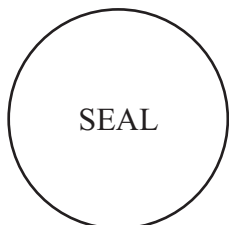
For Deputy Registrar

This 28th day of December, 1989.

sd/

Sealer

This 28th day of December, 1989.



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 112 OF 1989
CONNECTED WITH
COMPANY APPLICATION NO. 182 OF 1989

In the matter of Sections 391, 101, and 103 of the Companies Act, 1956 (I of 1956)

AND

In the matter of Profeel Sentinel Limited.

And

In the matter of Scheme of Arrangement between the Profeel Sentinel Limited and its Shareholders, including reduction of its Share Capital.

Profeel Sentinel Limited, a Company Registered under Companies Act, 1956 (I of 1956) and having its Registered Office at Plot No, 122/6-9 GIDC Industrial Estate, Nandesari, Baroda (Gujarat) Petitioner

THE FORM OF THE MINUTE PROPOSED TO BE REGISTERED UNDER SECTION 103(1) (b) OF THE COMPANIES ACT, 1956.

The Form of Minutes Proposed to be registered under Section 103(1) (b) is as follows :-

“The Authorised Capital of the Company is Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each. At the date of registration of this Minutes the fully paid up Equity Shares of Rs. 10/- each numbered 1 to 15,00,000 have been reduced to Rs. 1.25 each and consolidated into Equity Shares bearing Distinctive Numbers 1 to 1,87,500 of Rs. 10/- each fully paid up have been issued and are deemed to be fully paid up”

BY THE ORDER OF THE COURT

sd/- A. H. THAKAR

Joint Registrar

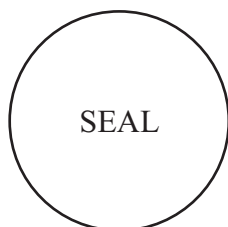
This 28th day of December, 1989.

True Copy

sd/

For Deputy Registrar

This 28th day of December, 1989.



IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 112 OF 1989
CONNECTED WITH COMPANY APPLICATION NO. 182 OF 1989

In the matter of Sections 101, 102, 103, and 391 of the Companies Act, 1956

And

In the matter of Reduction of Share Capital,

And

In the matter of Profeel Sentinel Limited;

Profeel Sentinel Limited, a Company registered under Companies Act, 1956 and having its Registered Office at 122/6-9, GIDC Industrial Estate, Nandesari, Baroda, (Gujarat)..... Petitioner

BEFORE THE HON'BLE MR. JUSTICE B.S. KAPADIA

DATE: 23rd November, 1989

ORDER CONFIRMING REDUCTION OF CAPITAL AND APPROVING MINUTES

UPON READING the Petition of Profeel Sentinel Limited (hereinafter referred to as "the Petitioner") presented on the 11th day of August, 1989 AND UPON HEARING SHRI H.V. CHHATRAPATI with Shri Shobhan M. Thakore and Shri Ramesh Chandra, Advocates instructed by Messrs. H.V. Chhatrapati & Company, Advocates for the Petitioners AND UPON READING the said Petition and the Affidavit in support thereof dated 8th August, 1989 of Shri Harshul Dalal, a Director of the Petitioner Company filed the 11th day of August, 1989 and Order made on the 28th day of August, 1989 dispensing with the procedure of Section 101(2) of the Companies Act, 1956" AND UPON PERUSING the notices for the hearing of the said Petition published in Gujarat Samachar, Ahmedabad dated 5th September, 1989, Indian Express dated 4th September, 1989 and Gujarat Government Gazette dated 7th September, 1989 AND UPON HEARING SHRI J.D. AJMERA Advocate instructed by the Regional Director, Company Law Board, Western Region, Bombay, who had been served with notice under Section 394A of the Companies Act, 1956 AND none of the Creditors or Shareholders appearing in person or by the Advocates THIS COURT DOTH ORDER

- (1) That reduction of the share capital of the Petitioner Company resolved on and effected by the following Special Resolution passed at the Extra-Ordinary General Meeting held on 23rd June, 1989, which resolution was in the words and figures following:

“RESOLVED that pursuant to Section 100 of the Companies Act, 1956 and subject to confirmation by High Court of Gujarat at Ahmedabad the paid up share capital of the Company be reorganized by reducing the existing paid up equity share capital of Rs. 1.50 crore divided into 15 lacs Equity Shares of Rs. 10/- each to Rs. 18.75 lacs divided into 15 lacs equity shares of Rs. 1.25 each by cancelling the part of the paid up capital which has been lost or un-represented by the available assets, to the extent of Rs. 8.75 per share on each of the said 15 lacs shares and that consequent to such reduction, by consolidating the said 15 lacs shares

of Rs. 1.25 into 1,87,500 Equity Shares of Rs.10/- each in such a manner that, every 8 of such shares of Rs.1.25 shall constitute 1 equity share of Rs. 10/- each fully paid up. RESOLVED FURTHER that on consolidation of the paid up share capital as aforesaid, no fraction coupon be issued and that the fraction arising on consolidation be ignored and that the shares representing the fractions be disposed off by the Board of Directors in the manner and on terms as may be decided by the Board and the money so received on such disposal of fractions be distributed in the ratio of one upon eight to such shareholders in whose case the question of fractions arise RESOLVED FURTHER that the fractional entitlement arising on reorganising the capital as aforesaid shall not carry any dividends or any rights to receive any dividend or any voting or other rights in the Company. RESOLVED FURTHER that for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorised to do all such acts deeds mailers and things as it may, in its absolute discretion, deem necessary or desirable and to settle questions difficulties and doubts that may arise with regard to the reorganisation of the paid up share capital including reduction and consolidation be and the same is hereby confirmed.”

- (2) THIS COURT DOTH FURTHER ORDER that the minute set forth in the Schedule I hereto be and is hereby approved.
- (3) THIS COURT DOTH FURTHER ORDER that the Arrangement between the petitioner Company and its shareholders being Exhibit ‘B’ to the petition and Schedule II annexed hereto for the reduction of capital is hereby sanctioned so as to be binding upon the petitioner and its shareholders THIS COURT DOTH FURTHER ORDER that within thirty days from the date of this order the Petitioner-Company do cause a certified copy of the order and a Certified Copy of the Form of Minute to be registered under Section 103(1) (b) of the Companies Act, 1956 to be delivered to the Registrar of Companies, Gujarat, Ahmedabad.
- (4) THIS COURT DOTH FURTHER ORDER that the petitioner Company do publish the Notice of Registration of this order and a certified copy of the Form of Minute approved herein with the Registrar of Companies Gujarat, Ahmedabad once in the issue of Indian Express (Ahmedabad Edition), the Gujarat Government Gazettee and a Gujarati translation thereof in the issue of Gujarat Samachar, Ahmedabad within twenty one days of the date of registration of the said Certified copies of the Order and the said Form of Minute.
- (5) THIS COURT DOTH LASTLY ORDER that liberty be and is hereby reserved to the petitioner Company and to persons interested to apply to this Hon’ble Court herein as and when occasion may arise for any directions that may be necessary.

SCHEDULE I

MINUTES UNDER SECTION 103 (1) (b) OF THE COMPANIES ACT, 1956

‘The Authorised Capital of the Company is Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each. At the date of Registration of this Minutes the fully paid up Equity Shares of Rs. 10/- each numbered 1 to 15,00,000 have been reduced to Rs 1.25 each and consolidated into Equity Shares bearing Distinctive Number 1 to 1,87,500 of Rs. 10/- each fully paid up have been issued and are deemed to be fully paid up.’

SCHEME OF ARRANGEMENT AND AMALGAMATION

INTRODUCTION:

1. Camphor & Allied Products Limited (hereinafter called "The Transferor Company") was incorporated on 29th March, 1961 under the Companies Act, 1956 as a Public Limited Company. The Registered Office of Transferor Company is situated at Jehangir Building, 133, Mahatma Gandhi Road, Bombay - 400 001.
2. Profeel Sentinel Limited (formerly known as "Terpene Industries Limited") (hereinafter called "The Transferee Company") was incorporated on 7th April, 1971, under the Companies Act, 1956 as a Public Limited Company. The Registered office of the Transferee Company is situated at Plot No. 122/6-9, GIDC, Nandesari, Dist. Baroda-391 340, Gujarat.
3. The authorised capital of the Transferor Company is Rs 5,00,00,000/- (Rupees Five Crores) divided into 5,00,000 (Five Lakhs) Equity Shares of Rs. 100/- each. The issued, subscribed and paid up capital of Transferor Company is Rs. 2,60,13,200/- (Rupees Two Crore Sixty Lakhs Thirteen Thousand and Two hundred only) divided into 2,60,132 Equity Shares of Rs 100/- each.
4. The authorised capital of the Transferee Company is Rs. 3,00,00,000/- (Rupees Three Crores) divided into 20,00,000 Equity Shares and Rs. 10/- each and 10,00,000 unclassified shares of Rs. 10/- each. The issued subscribed and paid up capital of Transferee Company is Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs) divided into 15,00,000 Equity Shares of Rs. 10/- each.
5. The Transferee Company is a sick industrial company as defined under the Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985.
6. The object of this Scheme Is to effect re-organisation of the capital of the Transferee Company and to effect the amalgamation of Transferor Company with the Transferee Company.

SCHEME :

7. (a) The paid up share capital of Transferee Company shall be reduced from Rs. 1,50,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each to Rs. 18,75,000/- divided into 15,00,000 Equity Shares of Rs. 1.25 each. Such reduction be effected by cancelling the capital paid up to the extent of Rs. 8.75 per Equity Share.
 - (b) Forthwith upon such reduction of capital taking effect, the 15,00,000 Equity Shares of Rs. 1.25 each will be consolidated in such a manner that every 8 of such shares shall constituted one share of Rs. 10/- fully paid up.
 - (c) No fraction coupons shall be issued and the fraction arising on consolidation as aforesaid shall be ignored. However, the shares representing the fractions will be disposed off by the Transferee Company and the money received shall be distributed in the ratio of one upon eight to such members in whose case the question of fractions will arise.
 - (d) The fractional entitlements shall not carry any dividend or any right to receive any dividend or any voting or other rights in the Transferee Company.
 - (e) Transferee Company shall increase its Authorised Capital from Rs. 3,00,00,000/- to Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs. 10/- each.
8. With effect from 1st July, 1988 (hereinafter referred to as the effective date) the whole of

undertaking of the Transferor Company shall without any further act or deed, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act subject to all charges, if any, then effecting the same or any part thereof. For the purpose of this scheme, the undertaking of the Transferor Company shall include rights, powers, authorities and privileges and all properties, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent or whatsoever nature or wheresoever situate, including leases and tenancy rights and all other Interests or rights in or arising out of such property and including all licences, liberties, patents, trade marks, quota rights held by, applied for or as may be obtained hereafter by the Transferor Company or which Transferor Company is entitled to.

9. With effect from the effective date, all debts, liabilities duties and obligations of the undertaking of the Transferor Company be transferred without any further act or deed and accordingly the same shall stand transferred to the Transferee Company so as to become the debts, .liabilities, duties and obligations of the Transferee Company.
10. With effect from the effective date until completion of procedure Date as defined in Clause 22 hereinafter Transferor Company shall stand possessed of all its properties and assets referred to in Clause 7 above for and on account of and in trust for the Transferee Company and be deemed to have been carrying on and to be carrying on all business and activities for and on account of Transferee Company or otherwise in accordance with the terms at this Scheme and until this Scheme finally takes effect in accordance with the terms hereof Transferor Company shall carry on the business with utmost prudence and shall not without the concurrence of Transferee Company alienate, charge or otherwise deal with, during the pendency of this Scheme, the undertaking or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employee, profits accruing to Transferor Company or losses arising or incurred by it, during the intervening period between the effective date and the date on which this Scheme finally takes effect shall, for all purposes, be treated as the profits and losses of the Transferee Company as the case may be.
11. Subject to the other provisions of the Scheme, all proceedings by or against the Transferor Company pending on the effective date shall be continued and enforced by or against the Transferee Company as the case may be.
12. Transferee Company will take over all employees of Transferor Company will to join on the same terms and conditions on which they are employed by, the Transferor Company without any break or interruption of service and in the event of retrenchment of any employees, Transferee Company shall be liable to pay compensation on the basis that the services of the employees were continuous and not interrupted by reason of such transfer.
13. On the Scheme of Amalgamation becoming effective as provided for herein, the name of Transferee Company shall stand changed to 'Camphor & Allied Products Limited'.
14. In consideration of the transfer of the whole of the undertaking of Transferor Company in favour of the Transferee Company under the foregoing Clauses Transferee Company shall without further act or deed issue and allot (against production of such evidence of title or on compliance with such requirement as the Directors of Transferee Company any prescribe) to the members of Transferor Company 12 Equity Shares of the face value of Rs. 10/- each credited as fully paid up out of the capital of Transferor Company for every one Equity Share of Rs. 100/- each in the capital Transferor Company. The Equity Shares of Transferee Company to be issued and allotted to the Shareholders of Transferor Company shall rank pari passu in all respects with the existing Equity Shares of Transferee Company.
15. In case Transferor Company declares any dividend for the financial year ending on 31st March, 1989

subsequent financial years during the intervening period between the effective date and the date on which this scheme finally takes effect the existing shareholders of Transferee Company shall also be paid dividend on prorata basis from effective date at the same rate on their reduced share capital i.e. on the footing that the reduction of share capital envisaged by the Scheme had taken place on 1.7.1988.

16. On the Scheme becoming effective the Transferor Company shall be dissolved without winding up.
17. Transferor Company (by its Directors) and Transferee Company (by Its Directors) may assent to any modification or amendments of this Scheme or of any conditions which the Court may deem fit to approve of or impose and after dissolution of Transferor Company, Transferee Company (by its Directors) shall be authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the Court of any directive or order of any other authorities or otherwise howsoever, arising out of, under or by virtue of this Scheme and/or any matters concerned or connected therewith.
18. This Scheme is conditional and subject to:
 - (a) the requisite sanction or approval. If any of the Controller of Capital Issues under the Capital Issues (Control) Act, 1947 and of any other appropriate Authorities concerned being obtained and granted in the matters in respect of which such sanctions or approvals shall be required;
 - (b) the approval to the reduction of Capital of Transferee Company by the requisite majority of members under Section 100;
 - (c) the approval of the High Court of Gujarat to the reduction of capital under Section 100;
 - (d) the approval of the Scheme by the requisite majority of the members or Transferor Company and Transferee Company, as required by Section 391 of the Companies Act, 1956;
 - (e) the necessary sanction of the High Court of Gujarat at Ahmedabad and the High Court of Bombay under Section 391 of the Act and to the necessary order or orders under Section 394 of the act being obtained.
19. In the event of any of the said sanctions and approvals not being obtained or complied with or the Scheme not being sanctioned by the Courts and/or the order or orders not being passed by the High Courts as aforesaid, before 31st December, 1989 or within such further period or periods, as may be agreed up between Transferor Company (by its Directors) and Transferee Company (by its Directors) this Scheme shall become null and void. However, the Scheme shall be operative with effect from the effective date for all purposes once all sanctions, approvals consents and orders are obtained and passed.
20. All the costs, charges and expenses of Transferor Company and Transferee Company in respect of the negotiations leading upto this Scheme and of carrying out and completing • the terms of this Scheme and to the completion of the amalgamation of the said companies . in pursuance of this Scheme shall be borne and paid by Transferee Company alone.
21. On the Scheme becoming effective, the Managing Director of the Transferor Company shall become the Managing Director of Transferee Company subject to such approval as may be necessary.
22. For the purpose of this Scheme, the Completion of procedures date shall be the last of the following dates namely :

- (i) that date on which the last of the aforesaid consents, approvals, permissions, resolutions sanctions and orders shall be obtained and passed.

OR

- (ii) that on which the certified copies of the Courts orders under Section 391, 392 and 394 shall be filed with the Registrar of Companies, in Gujarat and Maharashtra.

WITNESS RAMESHKUMAR CHUNILAL MANKAD, Esqr. the ACTING CHIEF JUSTICE AT AHMEDABAD aforesaid this 23rd day of NOVEMBER, 1989, ONE THOUSAND NINE HUNDRED AND EIGHTY NINE

BY THE ORDER OF THE COURT

sd/-

A.H. THAKAR
JOINT REGISTRAR

this 28th day of December, 1989.

TRUE COPY

sd/-

For Deputy Registrar,
This 28th day of December, 1989.



sd/-

Sealer

this 28th day of December, 1989.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 446 OF 1989
CONNECTED WITH
COMPANY APPLICATION NO. 132 OF 1989

In the matter of Sections 391 and 394 of the Companies Act, 1956, (I of 1956);

And

In the matter of Camphor & Allied Products Limited.

Camphor & Allied Products Limited, a Company registered under Companies Act, 1956 (I of 1956) and having its Registered Office at Jehangir Building, 2nd Floor, Mahatma Gandhi Road, Fort, Bombay - 400 001.Petitioners

Coram: Cazi, J.

Date: 12th October, 1989.

UPON READING the Petition of Camphor & Allied Products Limited, the Petitioners above named, (hereinafter referred to as "The Transferor Company") presented to this Hon'ble Court on the 21st day of July 1989 for sanction of the Scheme of Amalgamation of the Transferor Company with Profeel Sentinel Limited (hereinafter referred to as "The Transferee Company") and for other consequential reliefs as mentioned in the Petition and the said Petition this day called on for final hearing and disposal AND UPON READING the said Petition and the Affidavit of Shri Harshul J. Dalal, a Director of the Transferor Company, dated the 20th day of July, 1989, verifying the said Petition AND UPON READING the Order dated 26th day of April 1989, made by this Hon'ble Court in the Company Application No. 132 of 1989 whereby the meetings of its secured creditors, unsecured creditors having claims in excess of Rs. 10,000/- (Rupees Ten Thousand Only) and equity share holders were directed to be convened to consider and if thought fit to consider with or without modification the Scheme of Amalgamation. The proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company is annexed as Exhibit "C" to the Petition AND UPON READING the notices published in Free Press Journal Bombay dated 6th day of May 1989, Navshakti Bombay dated 6th day of May 1989 and Maharashtra Government Gazette dated 11th day of May 1989 Convening the said Meetings directed to be held by the said order dated 26th day of April 1989 AND UPON READING the Affidavit of Tilakraj M. Suvarna dated 14th day of June 1989 showing the publication and despatch of the notice convening the said Meetings AND UPON READING the report dated 10th day of July 1989 of JAYANT DALAL, the Chairman of the said meetings of the secured creditors, unsecured creditors and Members of the Company as to the result of the said meetings dated 27th day of June, 1989 and it appeared from the reports that the proposed Scheme of Amalgamation has been unanimously approved by the secured creditors, unsecured creditors and also approved by the requisite majority of the members of the Transferor Company AND UPON READING the Affidavit dated 20th day of September 1989 of Tilakraj M. Suvarna showing the publication of the notice for the hearing of this Petition in Free Press Journal, Bombay dated 8th August 1989, Navshakti, Bombay dated 8th day of August 1989 and Maharashtra Government Gazette dated 10th day of August 1989 AND UPON READING the report of the Official Liquidator attached to this Hon'ble Court dated 15th day of September 1989, stating that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its members or to the public interest AND UPON HEARING Mr. Ramesh Chandra, Advocate

instructed by Messrs Bhaishankar Kanga & Girdharlal, Advocates for the Transferor Company and Miss S.I. Shah, Advocate instructed by the Regional Director Company Law Board, Western Region, Bombay AND THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the Scheme of Amalgamation of Camphor & Allied Products Limited, the Transferor Company with Profeel Sentinel Limited, the Transferee Company as set forth in Exhibit "C" to the said Petition and also in the Schedule annexed hereto AND THIS COURT DOTH HEREBY DECLARE that the same to be binding on the secured creditors, unsecured creditors and Members of The Transferor Company and also on the Transferee Company AND THIS COURT DOTH ORDER that with effect from 1st day of July 1988 (hereinafter called "The Appointed Day") the entire business and undertaking of the Transferor Company including all its rights, powers, authorities and privileges and all property moveable or immovable including lease and tenancy right and cash balance, reserves, revenue balances, investments and all the interests and rights in or arising out of such property as may belong to or be in possession of the Transferor Company immediately before the Appointed day including all licences and import quotas issued to the Transferor Company or to which it may be entitled to in future, even after the Appointed Day, all books of accounts and documents relating thereto subject to the charges, if any, now, effecting the same shall pursuant to and in terms of Section 394 of the Companies Act and without any further act or deed be and stand transferred to and vested with the Transferee Company AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Day all debts, liabilities, duties and obligations of the Transferor Company shall also be and stand transferred to, .without further act or deed, to the Transferee Company, pursuant to Section 394 of the Companies Act, 1956 so as to become the debts, liabilities, duties and obligations of (he Transferee Company from that day AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Day, the Transferor Company shall be deemed to have carried on all business and activities and stand possessed of the properties so to be transferred for and on account of the Transferee Company and in trust for the Transferee Company and the Transferor Company shall account for and be entitled to be indemnified accordingly and that profits occurring to the Transferor Company or losses arising or incurred by it after the Appointed Day upto the date on which this scheme finally takes effect as provided under this Scheme, shall for all purposes be treated as the profits or losses as the case may be, of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that in any suit, appeal or other legal proceedings of whatever nature by or against the Transferor Company be pending on the Appointed Day, the same shall not abate, be discontinued or be in any prejudicially affected by reason of the amalgamation or of any thing contained in this Scheme, but the said suit, appeal or other legal 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 or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made AND THIS COURT DOTH FURTHER ORDER that subject to the other provisions of the Scheme, all contractors, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is party and subsisting or having effect on the Appointed Day 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 effectively, as if, instead of the Transferor Company, the Transferee Company had been party thereto AND THIS COURT DOTH FURTHER ORDER that the transfer of properties and liabilities and of the continuance of proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company on and after 1st day of July 1988 to the end intent that the Transferee Company accepts and adopts all acts deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself and furtherance, as form 1st day of July 1988, the Transferor Company shall be deemed to have carried on and to be carrying on its business, on behalf of the Transferee Company until such time as this Scheme takes effect AND THIS COURT DOTH FURTHER ORDER THAT all employees in the service of the Transferor Company immediately on the Scheme becoming effective shall become the employees of the Transferee Company on the basis that THEIR SERVICES SHALL be deemed to be continuous and not interrupted by' reason of such

transfer AND the terms and conditions of service applicable to the said employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer AND in the event of any retrenchment of any of such employees, the Transferee Company shall be liable to pay compensation in accordance with applicable law on the basis that the services of the employees were continuous and not interrupted by reasons of such transfer AND THIS COURT DOTH FURTHER ORDER that on the Scheme becoming effective,' the Transferor Company shall stand dissolved without winding up AND THIS COURT DOTH FURTHER ORDER that the Transferor Company do within 30 days from the date of the sealing of the Order, cause a certified copy of the Order to be delivered to the Registrar of Companies Maharashtra, Bombay for registration and that on the Scheme becoming effective the Transferor Company shall stand dissolved without winding up and upon the dissolution of the Transferor Company the Registrar of Companies Maharashtra shall transfer all documents relating to the Transferor Company and registered with him to the Registrar of Companies, Gujarat, Ahmcdabad, to be kept in the file kept in relation to the Transferee Company and the files relating to the said two Companies shall be consolidated accordingly by the Registrar of Companies Gujarat, Ahmcdabad AND THIS COURT DOTH FURTHER ORDER that the parties to the Arrangements embodied in the Scheme of Amalgamation sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the Arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto in the above matter AND THIS COURT DOTH LASTLY ORDER that the Petitioners do pay the sum of Rs. 300/- (Rupees Three Hundred only) to the Regional Director, Company Law Board, Bombay and Rs. 300/- (Rupees Three Hundred only) to the Official Liquidator, Bombay towards the costs of the said Petition. WITNESS SHRI CHITTATOSH MOOKERJEE, Chief Justice at Bombay aforesaid this 12th day of October 1989.

By the Court,
sd/-

for PROTHONOTARY & SENIOR MASTER

sd/-

Sealer

This 23rd day of October, 1989.

SCHEDULE

SCHEME OF ARRANGEMENT AND AMALGAMATION

Introduction :

1. Camphor & Allied Products Limited (hereinafter called "The Transferor Company") was incorporated on 29th March, 1961 under the Companies Act, 1956 as a Public Limited Company. The Registered Office of Transferor Company is situated at Jehangir Building, 133, Mahatma Gandhi Road, Bombay-400 001.
2. Profeel sentinel Limited (formerly known as 'Terpene Industries Limited') (hereinafter called 'The Transferee Company') was incorporated on 7th April, 1971, under the Companies Act, 1956 as a Public Limited Company. The Registered Office of the Transferee Company is situated at Plot No. 122/6-9, GIDC, Nandesari, Dist. Baroda-391 340, Gujarat.
3. The authorised capital of the Transferor Company is Rs 5,00,00,000/- (Rupees Five Crores) divided into Rs. 5,00,000/- (Rupees Five Lakhs) Equity Shares of Rs. 100/- each. The issued, subscribed and paid up capital of Transferor Company is Rs. 2,60,13,200 (Rupees Two Crores Sixty Lakhs Thirteen thousand Two hundred only) divided into 2,60,132 Equity Shares of Rs. 100/- each.
4. The authorised capital of the Transferee Company is Rs 3,00,00,000/- (Rupees Three Crores) divided into 20,00,000 Equity Shares of Rs. 10/- each and 10,00,000 unclassified shares of Rs. 10/- each. The issued subscribed and paid up capital of Transferee Company is Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs) divided into 15,00,000 Equity Shares of Rs. 10/- each.
5. The Transferee Company is a sick Industrial company as defined under the Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985.
6. The object of this Scheme is to effect reorganisation of the capital of the Transferee Company and to effect the amalgamation of Transferor Company with the Transferee Company.

SCHEME:

7. (a) The paid up share capital of Transferee Company shall be reduced from Rs. 1,50,00,000/- divided into 15,00,000 Equity Share of Rs. 10/- each to Rs. 18,75,000/- divided into 15,00,000 Equity Shares of Rs. 1.25 each. Such reduction to be effected by cancelling the capital paid up to the extent- of Rs 8.75 per Equity Share.
- (b) Forthwith upon such reduction of capital taking effect, the 15,00,000 Equity Shares of Rs. 1.25 each will be consolidated in such a manner that every 8 of such shares shall constituted one share of Rs. 10/- fully paid up.
- (c) No fraction coupons shall be issued and the fraction arising on consolidation as aforesaid shall be ignored. However, the shares representing the fractions will be disposed off by the Transferee Company and the money received shall be distributed in the ratio of one upon eight to such members in whose case the question of fractions will arise.
- (d) The fractional entitlements shall not carry any dividend or any right to receive any dividend or any voting or other rights in the Transferee Company.
- (e) Transferee Company shall increase its Authorised Capital from Rs. 3,00,00,000/- to

Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares or Rs. 10/- each.

8. With effect from 1st July, 1988 (hereinafter referred to as the effective date) the whole of undertaking of the Transferor Company shall without any further act or deed, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act subject to all charges, if any, then effecting the same or any part thereof. For the purpose of this scheme, the undertaking of the Transferor Company shall include rights, powers, authorities and privileges and all properties, moveable or immovables. real or personal, corporeal or incorporeal, in possession or reversion, present or contingent or whatsoever nature or wheresoever situate, including leases and tenancy rights all other interests or rights in or arising out of such property and including all licences, liberties, patents, trade marks, quota rights held by, applied for or as may be obtained here after by the Transferor Company or which Transferor Company is entitled to.
9. With effect from the effective date, all debts, liabilities, duties and obligations of the under taking of the Transferor Company be transferred without any further act or deed and accordingly the same shall stand transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company.
10. With effect from the effective date until completion of procedure Date as defined in Clause 22 hereinafter Transferor Company shall stand possessed of all its properties and assets referred to in Clause 7 above for and on account of and in trust for the Transferee Company and be deemed to have been carrying on and to be carrying on all business and activities for and on account of Transferee Company or otherwise in accordance with the terms at this Scheme and until this Scheme finally takes effect in accordance with the terms hereof Transferor Company shall carry on the business with utmost prudence and shall not without the concurrence of Transferee Company alienate, charge or otherwise deal with, during the pendency of this Scheme, the undertaking or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employee, profits occurring to Transferor Company or losses arising or incurred by it, during the intervening period between the effective date and the date on which this Scheme finally takes effect shall, for all purposes, be treated as the profits and losses of the Transferee Company as the case may be.
11. Subject to the other provisions of the Scheme all proceedings by or against the Transferor Company pending on the effective date shall be continued and enforced by or against the Transferee Company as the case may be.
12. Transferee Company will take over all employees of Transferor Company will to join on the same terms and conditions on which they are employed by the Transferor Company without any break or interruption of service and in the event of the retrenchment of any employee Transferee Company shall be liable to pay compensation on the basis that the services of the employees were continuous and not interrupted by reason of such transfer.
13. On the Scheme of Amalgamation becoming effective as provided for herein, the name of Transferee Company shall stand changed to Camphor & Allied Products Limited.
14. In consideration of the transfer of the whole of the undertaking of Transferor Company in favour of the Transferee Company under the forgoing Clauses Transferee Company shall without further act or deed issue and allot (against production of such evidence of title or on compliance with such requirement as the Directors of Transferee Company any prescribe) to the members of Transferor Company 12 Equity Shares of the face value of Rs. 10/- each credited as fully paid up out of the capital of transferor Company for every one Equity Share of Rs. 100/- each in the capital Transferor Company. The Equity Shares of Transferee Company to be issued and allotted to the Shareholders of

Transferor Company shall rank pari passu in all respects with the existing Equity Shares of Transferee Company.

15. In case Transferor Company declares any dividend for the financial year ending on 31st March, 1989 subsequent financial years during the intervening period between the effective date and the date on which scheme finally takes effect the existing shareholders of Transferee Company shall also be paid dividend on prorata basis from effective date at the same rate on their reduced share capital i.e. on the footing that the reduction of share capital envisaged by the Scheme had taken place on 1.7.1988.
16. On the Scheme becoming effective the Transferor Company shall be dissolved without winding up.
17. Transferor Company (by its Directors) and Transferee Company (by its Directors) may assent to any modification on amendments of this Scheme or of any conditions which the Court may deem fit to approve of or impose and after dissolution of Transferor Company, Transferee Company (by its Directors) shall be authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the Court of any directive or order of any other authorities or otherwise howsoever, arising out of, under or by virtue of this Scheme and/or any matter concerned or connected therewith.
18. This Scheme is conditional and subject to:
 - (a) the requisite sanction or approval, if any of the Controller of Capital Issues under the Capital Issues (Control) Act, 1947 and of any other appropriate Authorities concerned being obtained and granted in the matters in respect of which such sanctions or approvals shall be required;
 - (b) the approval to the reduction of Capital of Transferee Company by the requisite majority of members under Section 100;
 - (c) the approval of the High Court of Gujarat to the reduction of capital under Section 100;
 - (d) the approval of the Scheme by the requisite majority of the members of Transferor Company and Transferee Company, as required by Section 391 of the Companies Act, 1956;
 - (e) the necessary sanction of the High Court of Gujarat at Ahmedabad and the High Court of Bombay under Section 391 of the Act and to the necessary order or orders under Section 394 of the act being obtained.
19. In the event of any of the said sanctions and approvals not being obtained or complied with or the Scheme not being sanctioned by the Courts and/or the orders or orders not being passed by the High Courts as aforesaid, before 31st December, 1989 or within such further period or periods, as may be agreed up between Transferor Company (by Its Directors) and Transferee Company (by its Directors) this Scheme shall become null and void. However, the Scheme shall be operative with effect from the effective date for all purposes once all sanctions, approvals, consents and orders are obtained and passed.
20. All the costs, charges and expenses of Transferor Company and Transferee Company in respect of the negotiations leading upto this Scheme and of carrying out and completing the terms of this Scheme and to the completion of the amalgamation of the said companies in pursuance of this Scheme shall be borne' and paid by Transferee Company alone.
21. On the Scheme becoming effective, the Managing Director of the Transferor Company shall become the Managing Director of Transferee Company subject to such approval as may be' necessary.

22. For the purpose of this Scheme, the Completion of procedures date shall be the last of the following dates namely:

(i) the date on which the last of the aforesaid consents, approvals, permissions, resolutions, sanctions and orders shall be obtained and passed.

OR

(ii) that on which the certified copies of the Courts' orders under Section 391, 392 and 394 shall be filed with the Registrar of Companies, in Gujarat and Maharashtra.

CERTIFIED TO BE A TRUE COPY

This 23rd day of October, 1989,

sd/-

For Prothonotary and Senior Master

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
(IN ITS ORIGINAL JURISDICTION)

COMPANY PETITION NO.: 98 OF 1992
CONNECTED WITH COMPANY APPLICATION NO.: 124 OF 1992

In the matter of Section
391 and 394, of the
Companies Act, 1956
(I of 1956)

And

In the matter of
Amalgamation of Pine
Chemicals Limited with
Camphor & Allied
Products Limited.

Pine Chemicals Limited,
a Company registered under
the Companies Act, 1956 (I of 1956)
and having its Registered Office at :
3, GIDC Industrial Estate,
Nandesari - 391 340.
District Vadodara, Gujarat.

Petitioner

ORDER ON PETITION

Before the Hon'ble Mr. Justice N.J. Pandya

Date: 16th February, 1993.

UPON READING the Petition of Pine Chemicals Limited, the Petitioner above named (hereinafter referred to as "The Transferor Company") presented to this Hon'ble Court on the 21st day of July 1992 for sanction of the Scheme of Amalgamation of the Transferor Company with Camphor & Allied Products Limited (hereinafter referred to as "The Transferee Company") and for other consequential reliefs as mentioned in the Petition and the said Petitioner this day called on for final hearing and disposal AND UPON READING the said Petition and the Affidavit of Shri. H. M. Jani, the Secretary of the Transferor Company, dated the 22nd day of July, 1992, verifying the said Petition AND UPON READING the Order dated 1st day of May 1992 made by this Hon'ble Court in the Company Application No.: 124 of 1992 whereby the meeting of its secured creditor was dispensed with and the meetings of unsecured creditors and Equity share-holders were directed to be convened to consider and if thought fit to consider with or without modification the Scheme of Amalgamation. The proposed Scheme of Amalgamation of the Transferor company with the Transferee Company is annexed as Exhibit "G" to the Petition AND UPON READING the notices published In Times of India, Ahmedabad Edition, dated 5th day of June 1992, Gujarat Samachar, Baroda Edition, dated 2nd day of June 1992 convening the said Meetings directed to be held by the said order dated 1st day of May 1992 ANP UPON READING the Affidavit of C.G. Patel dated 20th day of June 1992 showing the publication and despatch of the notice convening the said Meetings ANP UPON READING the report dated 14th day of July 1992 of C.G. Patel the Chairman of the said meetings of the unsecured creditors and Members of the Company as to the result of the said meetings

dated 1st day of July 1992 and it appeared from the reports that the proposed Scheme of Amalgamation has been unanimously approved by the unsecured creditors and the members of the Transferor Company AND UPON READING the Affidavit dated 16th day of February 1993 of Harishd Prajapali showing the publication of the notice for the hearing of this Petition in Times of India, Ahmedabad Edition, dated 25th September 1992, Gujarat Samachar, Baroda Edition, dated 26th day of September 1992 AND UPON HEARING Mr. S. M. Singhi, Advocate with Mr. Sobhan Thakore, Advocate, instructed by Messrs Singhi & Co., Advocates for the Transferor Company and Mr. B.B. Naik, Advocate instructed by the Regional Director, Company Law Board, Western Region, Bombay, AND in terms of the judgement delivered by this Court on the Petition, THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the Scheme of Amalgamation of Pine Chemicals Limited, the Transferor Company, with Camphor Allied Products Limited, the Transferee Company as set forth in Exhibit "G" to the said Petition and also in the Schedule annexed hereto AND THIS COURT DOTH HEREBY DECLARE that the same to be binding on the secure creditor, unsecured creditors and Members of the Transferor Company and also on the Transferee Company AND THIS COURT DOTH ORDER that with effect from 1st day of April 1992 (hereinafter called "the Appointed day") the entire business and undertaking of the Transferor Company including all its rights, powers, authorities and privileges and all properties, moveable or immoveable, including lease and tenancy right and cash balance, reserves, revenue balances, investments and all other Interests and rights in or arising out of such properties as may belong to or be in possession of the Transferor company immediately before the Appointed day including all licences and import quotas Issued to the Transferor Company or to which it may be entitled to in future, even after the Appointed day, all books of accounts and documents relating thereof subject to the charges, If any, now affecting the same shall pursuant to and in terms of section 394 of the Companies Act, 1956 and without any further act or deed be and stand transferred to and vested with the Transferee Company AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Day all debts, liabilities, duties and obligations of the Transferor Company shall also be and stand transferred to, without further act or deed, to the Transferee Company, pursuant to Section 394 of the Companies Act, 1956, so as to become the debts, liabilities, duties and obligations of the Transferee Company from that day AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Day, the Transferor Company shall be deemed to have carried on all business and activities and stand possessed of the properties so to be transferred for and on account of the Transferee Company and in trust for the Transferee Company and the Transferor Company shall account for and be entitled to be Indemnified accordingly and that profits accruing to the Transferor Company or losses arising or incurred by it after the Appointed Day upto the date on which this Scheme finally takes effect as provided under this Scheme, shall for all purposes be treated as the profits or losses, as the case may be, of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that if any suit, appeal or other legal proceedings of whatever nature by or against the Transferor Company be pending on the Appointed Day, the same shall not abate or discontinued or be in any way prejudicially affected by reason of the amalgamation, or of any thing contained in this scheme, but the said suit, appeal or other legal proceedings be continued, prosecuted and enforced by or against such Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor company as if this Scheme had not been made AND THIS COURT DOTH FURTHER ORDER that subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other Instruments of whatsoever nature to which the Transferor Company is party and subsisting or having effect on the Appointed Day shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been party thereto AND THIS COURT DOTH FURTHER ORDER that the transfer of properties and liabilities and of the continuance proceedings by or against the Transferee Company shall not affect any transactions or proceedings already concluded by the Transferor Company on and after 1st day of April 1992 to the end and intent that the Transferee Company accepts and adopts all acts, deeds

and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself and furtherance, as from 1st day of April 1992 the Transferor Company shall be deemed to have carried on and to be carrying on its business on behalf of the Transferee Company until such time as this Scheme take effect AND THIS COURT DOTH FURTHER ORDER that all employees in the service of the Transferor Company Immediately on the Scheme becoming effective shall become the employees of the Transferee Company with continuity of service without any break or interruption of service AND THIS COURT DOTH FURTHER ORDER that on the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up AND THIS COURT DOTH FURTHER ORDER that the Transferor Company do within 30 days from the date of the sealing of the order, cause a certified copy of the order to be delivered to the Registrar of Companies, Gujarat, Ahmedabad, for registration and that on the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and upon the dissolution of the Transferor company the Registrar of Companies, Gujarat, shall transfer all documents relating to the Transferor Company to be kept in the file kept in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly by the Registrar of Companies, Gujarat, Ahmedabad AND THIS COURT DOTH FURTHER ORDER that the parties to the Arrangements embodied in the scheme of Amalgamation sanctioned herein or any other person or persons interested therein shall be at liberty to apply to the Hon'ble Court for any directions that may be necessary in regard to the working of the Arrangement embodied in the Scheme of Amalgamations sanctioned herein and set forth in the schedule hereto in the above matter AND THIS COURT DOTH LASTLY ORDER that the Petitioner do pay the sum of Rs. 5000/- (Rupees Five thousand only) to the Regional Director, Company Law Board, Bombay towards the costs of the said Petition.

SCHEDULE

SCHEME OF AMALGAMATION

INTRODUCTION :

CAMPBOR & ALLIED PRODUCTS LIMITED was incorporated in the year 1961 under the Companies Act, 1956, as a public limited company to manufacture Camphor and other various allied products.

PROFEEL SENTINEL LIMITED (PSL) (formerly known as Terpene Industries Limited), promoted by Camphor & Allied Products Limited was incorporated in the year 1972 under the Companies Act, 1956 as a public limited Company to manufacture Terpeneol and various other Perfumery products. PSL diversified its activities in the field of Plastics to manufacture Expanded Polyethylene and products thereof.

PSL became a sick industrial unit in the year 1988. With a view to revive its activities, Camphor & Allied Products Limited was amalgamated with Profeel Sentinel Limited w.e.f. 1st July 1988 on the basis of the scheme approved by the High Courts of Bombay and Gujarat.

The name of the amalgamated Company was changed to CAMPBOR & ALLIED PRODUCTS LIMITED (hereinafter referred to as the TRANSFEREE COMPANY).

The Registered office of the Transferee Company is situated at Plot No. 3, G.I.D.C. Industrial Estate, Nandesari 391340, District Vadodara, in the State of Gujarat.

PINE CHEMICALS LIMITED (PCL) (hereinafter referred to as the TRANSFEROR COMPANY) was promoted by Camphor & Allied Products Limited and incorporated in 1978 under the Companies Act, 1956, as a public limited Company. The Registered Office of the Transferor Company is situated at 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, in the State of Gujarat.

The Authorised Capital of the Transferee Company is Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (fifty lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The issued and Subscribed Capital of the Transferee Company is Rs. 3,30,90,840/- (Rupees Three crores, thirty lacs ninety thousand eight hundred forty only) divided into 33,09,084 (Thirty three lacs nine thousand eighty four) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Authorised Capital of the Transferor Company is Rs. 2,00,00,000/- (Rupees Two crores only) divided into 18,00,000 (Eighteen lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 20,000 (Twenty thousand) 11% (Eleven per cent) cumulative Redeemable Preference Shares of Rs. 100/- (Rupees one hundred only) each. The Issued and subscribed Capital of the Transferor Company is Rs. 1,25,00,000/- (Rupees one crore twenty five lacs only) divided into 12,50,000 (Twelve lacs fifty thousand) Equity shares of Rs. 10/- (Rupees ten only) each.

The object of this Scheme effect amalgamation of the Transferor company with the Transferee company.

SCHEME:

1. With effect from 1st April, 1992 (hereinafter referred to as “the effective date”), the whole of the undertaking of the Transferor Company shall, without any further act or deed, be transferred and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act subject to all charges, provided however that any reference in any security documents or arrangements to which the Transferor Company is party to the assets of the Transferor company offered or agreed to be offered as security for any Financial Assistance, or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the undertaking of the Transferor company as are vested in the Transferee Company by virtue of this Clause, to the end and intend that such security, mortgage and charge shall no extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company, if any, then affecting the same or any part thereof For the purpose of this scheme, the undertaking of the Transferor company shall include rights, powers, authorities and privileges and all properties, movable or immovable, real or personal, corporeal or incorporeal in possession or reversion, present or contingent or of whatsoever nature or wheresoever situate, including leases and tenancy rights and all other interests or rights in or arising out of such property and including all licences, liberties, patents, trademarks, quota rights held by, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to.
2. With effect from the effective date, all debts, liabilities, duties and obligations of the undertaking of the Transferor Company be transferred without any further act or deed and accordingly the same shall stand transferred to the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company.
3. With effect from the effective date until completion of Procedure Date as defined in Clause No. 14 hereafter, the Transferor Company shall stand possessed of all its properties and assets referred to in Clause No. 1 above for and on account of and in trust for the Transferee Company and be deemed to have been carrying on and to be carrying on all business and activities for and on account of the Transferee Company or otherwise in accordance with the terms of this Scheme and until this scheme finally takes effect in accordance with the terms hereof. The Transferor Company shall carry on the business with utmost prudence and shall not without the concurrence of the Transferee Company alienate, charge or otherwise deal with, during the pendency of this scheme, the undertaking or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employees. Profits accruing to the Transferor Company or losses arising or

incurred by it during the intervening period between the effective date and the date on which this Scheme finally takes effect shall, for all purposes, be treated as the profits or losses, the case may be, of the Transferee Company.

4. Subject to the other provisions of the Scheme, all proceedings by or against the Transferor Company pending on the effective date shall be continued and enforced as the case may be, by or against the Transferee Company.
5. The Transferee company will take over all employees of the Transferor company on the same terms and conditions on which they are employed by the Transferor company with continuity of service without any break or interruption of service.
6. In respect of the transfer of the undertaking, all assets and liabilities and reserves and surplus of the Transferor Company shall be taken at its book value on the effective date based on the audited balance sheet as at 3.1.3.1992.
7. In consideration of the transfer of the whole of the undertaking of the Transferor Company in favour of the Transferee Company under the foregoing clauses:
 - a) The Transferee Company shall without further act or deed issue and allot (against production of such evidence of title or on compliance with such requirement as the Directors of the Transferee Company may prescribe to the members of the Transferor Company, in the ratio of 15 (fifteen) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each credited as fully paid up out of the capital of the Transferee Company for every 50 (fifty) Equity Shares of Rs. 10/- (Rupees Ten only) each in the capital of the Transferor Company. No fractional shares shall be issued. However, the shares representing the fractions will be disposed off by the Transferee Company and the money received shall be distributed among the persons entitled thereto in the proportion of the number of fractions to which they would have been entitled to if such fractional shares had been issued. The Equity Shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Company shall, subject to sub-clause (d), rank pari passu in all respects with the existing Equity Shares of the Transferee Company.
 - b) The Unsecured loans aggregating to Rs. 47,00,000/- (Rupees forty seven lacs) as on 1.4.1992 being payable by the Transferee Company to the Transferor company shall stand cancelled.
 - c) The Transferee Company, which is holding 2,50,000 (Two lacs fifty thousand) Equity Shares of the Transferor Company will also be allotted for the shares held by it in the Transferor Company in the ratio mentioned in clause (a) i.e. 75,000 (Seventy five thousand) equity shares. The shares so allotted to the Transferee Company shall be disposed off by it within 12 (twelve) months from the date of allotment.
 - d) In case the Transferee Company declares any dividend for the financial year commencing front 1.4.1992 and subsequent financial years during the intervening period between the effective date and the date on which the Scheme finally takes effect i.e. the completion of Procedure Date, the existing shareholders of the Transferor Company shall also be entitled to dividend on pro-rata basis from the effective date.
8. If the Transferee Company at any time during the intervening period between the effective date and the date on which the scheme finally takes effect i.e. completion of Procedure Date, issues and allots to the then existing equity shareholders of the Transferee Company any Bonus / Right Shares in whatever proportion, then subject to the sanction of the Controller of Capital Issues or any other appropriate authorities concerned, the shareholders of the Transferor Company shall also be entitled

in respect of their entitlement to the Transferee company's shares pursuant to Clause 7(a) hereof, to such Bonus/Rights Shares on the same terms and conditions and with the same rights and privileges at which they are to be issued to the shareholders of the Transferee Company.

9. On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up,
10. The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments of this Scheme or of any conditions which that Court may deem fit to approve of or impose and after dissolution of the Transferor Company, the Transferee Company (by its Directors) shall be authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the Court or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matter concerned or connected therewith.
11. This Scheme is conditional and subject to:
 - a) the requisite sanction or approval, if any, of the Controller of Capital Issues under the Capital Issues (Control) Act, 1947 and/or of any other appropriate Authorities being obtained, and granted in the matters in respect of which such sanctions or approvals shall be required.
 - b) the approval of the scheme by the requisite majority of the Members and the Creditors of the Transferor Company and the Transferee Company as required by Section 391 of the Companies Act, 1956.
 - c) the necessary sanctions and/or orders of the High Court of Gujarat at Ahmedabad under section 391 and 394 of the Act being obtained.
12. In the event of any of the said sanctions and approvals not being obtained or complied with or the scheme not being sanctioned by the court and/or the orders not being passed by the High Court as above said before 31.3.1993 or within such further period or periods, as may be agreed upon between the Transferor company (by its Directors) and the Transferee Company (by its Directors), this scheme shall become null and void. However, the Scheme shall be operative with effect from the effective date for all purposes once all sanctions, approvals, consents and orders are obtained and passed.
13. All the costs, charges and expenses of the Transferor Company and the Transferee company in respect of the negotiations leading upto this Scheme and of carrying out and completing the terms of this scheme and to the completion of the amalgamation of the said companies in pursuance of this scheme shall be borne and paid by the Transferee Company alone.
14. For the purposes of this scheme, the completion of Procedure Date shall mean the last of the following dates, namely:
 - i) the date on which the last of the aforesaid consents, approvals, permissions, resolutions, sanctions and orders shall be obtained and passed.

OR

- ii) the date on which the certified copies of the Court's orders under Section 391 and 394 shall be filed with the Registrar of Companies in Gujarat.

WITNESS SUNDARAM NAINAR SUNDARAM ESQUIRE, CHIEF JUSTICE AT AHMEDABAD, aforesaid this 16th day of February, 1993.

Sd/-
S.M. SINGHI
(Advocate)

ORDER SANCTIONING THE SCHEME OF AMALGAMATION DRAWN ON THE APPLICATION OF MESSRS SINCHI & CO. ADVOCATES FOR THE PETITIONER HAVING THEIR OFFICE AT:
7, PREMCHAND HOUSE ANNEXE,
ASHRAM ROAD,
HIGH COURT WAY,
AHMEDABAD - 380 009.

BY THE ORDER OF THE COURT

Sd/-
ADDL REGISTRAR
This 6th day of March, 1993

Sd/-
Sealer
This 6th day of March, 1993



TRUE COPY
Sd/-
For Deputy Registrar
This 6th day of March, 1993

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
(IN ITS ORIGINAL JURISDICTION)

COMPANY PETITION NO.: 97 OF 1992
CONNECTED WITH COMPANY APPLICATION NO.: 125 OF 1992

In the matter of Section
391 and 394, of the
Companies Act, 1956
(I of 1956)

And

In the matter of
Amalgamation of Pine
Chemicals Limited with
Camphor & Allied
Products Limited.

Camphor & Allied Products Limited,
a Company registered under
the Companies Act, 1956 (I of 1956)
and having its Registered Office at:
3, GIDC Industrial Estate,
Nandesarl-391 340,
District Baroda, Gujarat.

.....Petitioner

ORDER ON PETITION

Before the Hon'ble Mr. justice N. J. Pandya
Date: 16th February, 1993

The above Petition coming on for hearing on 16th February 1993 UPON READING the said Petition AND the order dated 1st May 1992 in Company Application No.: 125 of 1992 whereby CAMPHOR & ALLIED PRODUCTS LIMITED, the Petitioner herein (hereinafer referred to as the Transferee Company) the said company was ordered to convene the separate meetings of the Equity Shareholders, secured creditors and the Unsecured Creditors of the above Company for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement and Amalgamation of Pine Chemicals Limited ("the Transferor Company") with the Transferee Company and annexed to the affidavit of Nitin H. Datanwala, the Secretary of the Transferee Company filed on the 29th day of April 1992, the notices published in Gujarat Samachar, Baroda Edition, dated 2nd June 1992 and Times of India, Ahmedabad Edition, dated 5th June 1992 each containing the advertisement of the said Notice convening the said meetings directed to be held by the said order dated 1st May 1992, the Affidavit of Shri H.H. Mehta, Chairman filed on the 20th day of June 1992 showing the publication and despatch of the notices convening the said meetings AND UPON READING the Reports of Shri H.H. Mehta Officer on Special Duty to the Hon'ble Court, the Chairman of the said meetings dated 14th July 1992, as to the result of the said meetings AND UPON READING the notices published in Times of India dated 25th September 1992 and Gujarat Samachar, Baroda Edition dated 26th September 1992, AND UPON HEARING Shri S.M. Singhi with Shri Shobhan M. Thokare, Advocates Instructed by Messrs Singhi & Co, Advocates for the Petitioner Company and Shri B.B. Naik, Advocate instructed by the Regional Director, Company Law Board, Western Region, Bombay and it appeared from the reports that the proposed Scheme of Arrangement and amalgamation has been approved unanimously by the Equity

Shareholders and Secured Creditors and the proposed Scheme of Arrangement and Amalgamation has been approved by the requisite majority by the Unsecured Creditors present and voting in person or by proxy, THIS COURT DOTH HEREBY sanction the Scheme of Arrangement and Amalgamation set forth in sub-paragraphs 15.1 to 15.7 of paragraph 15 and Annexure 'G' of the Petition herein and in the Schedule hereto AND THIS COURT DOTH HEREBY DECLARE the same to be binding on the equity Shareholders, Secured and Unsecured Creditors of the Petitioner company and also on the said company AND THIS COURT DOTH FURTHER ORDER that the Transferee Company do within 30 days from the date of the sealing of the order cause a certified copy of the order to be delivered to the Registrar of companies, Gujarat, Ahmedabad for Registration AND THIS COURT DOTH FURTHER ORDER that the parties to the arrangement embodied in the Scheme of arrangement and Amalgamation sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this Honourable court for any directions that may be necessary in regard to working of the arrangement embodied in the Scheme of Arrangement and Amalgamation sanctioned herein and set forth in the Schedule hereto in the above matter.

SCHEDULE

SCHEME OF AMALGAMATION

INTRODUCTION:

CAMPBOR & ALLIED PRODUCTS LIMITED was incorporated in the year 1961 under the Companies Act, 1956, as a public limited company to manufacture Camphor and other various allied products.

PROFEEL SENTINEL LIMITED (PSL) (formerly known as Terpene Industries Limited), promoted by Camphor & Allied Products Limited was incorporated in the year 1972 under the Companies Act, 1956 as a public limited Company to manufacture Terpeneol and various other Perfumery products. PSL diversified its activities in the field of Plastics to manufacture Expanded Polyethene and products thereof.

PSL became a Sick industrial Unit in the year 1988. With a view to revive its activities. Camphor & Allied Products Limited was amalgamated with Profeel Sentinel Limited w.e.f. 1st July 1988 on the basis of the scheme approved by the High Courts of Bombay and Gujarat.

The name of the amalgamated Company was changed to CAMPBOR & ALLIED PRODUCTS LIMITED (hereinafter referred to as the TRANSFEREE COMPANY).

The Registered office of the Transferee Company is situated at Plot No. 3, G.I.D.C Industrial Estate, Nandesari - 391 340, District Vadodara, in the State of Gujarat.

PINE CHEMICALS LIMITED (PCL) (hereinafter referred to as the TRANSFEROR COMPANY) was promoted by Camphor & Allied Products Limited and incorporated in 1978 under the Companies Act, 1956, as a public limited Company. The Registered Office of the Transferor Company is situated at 3, GIDC Industrial Estate, Nandesari - 391 340, Dist. Vadodara, in the State of Gujarat.

The Authorised Capital of the Transferee Company is Rs. 5,00,00,000/- (Rupees Five Crores only) divided Into 50,00,000 (fifty lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The issued and Subscribed Capital of the Transferee Company is Rs. 3,30,90,840/- (Rupees Three crores, thirty lacs

ninety thousand eight hundred forty only) divided into 33,09,084 (Thirty three lacs nine thousand eighty four) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Authorised Capital of the Transferor Company is Rs. 2,00,00,000/- (Rupees Two crores only) divided into 18,00,000 (Eighteen lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 20,000 (Twenty thousand) 11% (Eleven per cent) cumulative Redeemable Preference Shares of Rs. 100/- (Rupees one hundred only) each. The Issued and subscribed Capital of the Transferor Company is Rs. 1,25,00,000/- (Rupees one crore twenty five lacs only) divided into 12,50,000 (Twelve lacs fifty thousand) Equity shares of Rs. 10/- (Rupees ten only) each.

The object of this Scheme to effect amalgamation of the Transferor Company with the Transferee Company

SCHEME:

1. With effect from 1st April, 1992 (hereinafter referred to as “the effective date”), the whole of the undertaking of the Transferor Company shall, without any further act or deed, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act subject to all charges, provided however that any reference in any security documents or arrangements to which the Transferor Company is a party to the assets of the Transferor company offered or agreed to be offered as security for any Financial Assistance, or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the undertaking of the Transferor company as are vested in the Transferee Company by virtue of this Clause, to the end and intend that such security, mortgage and charge shall no extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company unless specifically agreed to by the Transferee company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company, if any, then affecting the same or any part thereof. For the purpose of this scheme, the undertaking of the Transferor company shall include rights, powers, authorities and privileges and all properties, movable or immovable, real or personal, corporeal or incorporeal in possession or reversion, present or contingent or of whatsoever nature or wheresoever situate, including leases and tenancy rights and all other interest or rights in or arising out of such property and including all licences, liberties, patents, trade marks, quota rights held by, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to.
2. With effect from the effective date, all debts, liabilities, duties and obligations of the undertaking of the Transferor Company be transferred without any further act or deed and accordingly the same shall stand transferred to the Transferee Company so as to become the debts, liabilities duties and obligations of the Transferee Company.
3. With effect from the effective date until completion of Procedure Date as defined in Clause No. 14 hereafter, the Transferor Company shall stand possessed of all its properties and assets referred in Clause No. 1 above for and on account of and in trust for the Transferee Company and be deemed to have been carrying on and to be carrying on all business and activities for and on account of the Transferee Company or otherwise in accordance with the terms of this Scheme and until this scheme finally takes effect in accordance with the terms hereof. The Transferor Company shall carry on the business with utmost prudence and shall not without the concurrence of the Transferee Company alienate, charge or otherwise deal with; during the pendency of this scheme, the undertaking or any part thereof except in the ordinary course of business or vary the terms and conditions of employment of any of its employees. Profits accruing to the Transferor Company or losses arising or

Incurred by it, during the intervening period between the effective date and the date on which this Scheme finally takes effect shall, for all purposes, be treated as the profits or losses, as the may be, of the Transferee Company.

4. Subject to the other provisions of the Scheme, all proceedings by or against the Transferor Company pending on the effective date shall be continued and enforced as the case may be, by or against the Transferee Company.
5. The Transferee company will take over all employees of the Transferor company on the same terms and conditions on which they are employed by the Transferor company with continuity of service without any break or interruption of service.
6. In respect of the transfer of the undertaking, all assets and liabilities and reserves and surplus of the Transferor Company shall be taken at its book value on the effective date based on the audited balance sheet as at 31.3.1992.
7. In consideration of the transfer of the whole of the undertaking of the Transferor Company in favour of the Transferee Company under the foregoing clauses:
 - a) The Transferee Company shall without further act or deed issue and allot (against production of such evidence of title or on compliance with such requirement as the Directors of the Transferee Company may prescribe to the members of the Transferor Company, in the ratio of 15 (fifteen) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each credited as fully paid up out of the capital of the Transferee Company for every 50 (fifty) Equity Shares of Rs. 10/- (Rupees Ten only) each in the capital of the Transferor Company. No fractional shares shall be issued. However, the shares representing the fractions will be disposed off by the Transferee Company and the money received shall be distributed among the persons entitled thereto in the proportion of the number of fractions to which they would have been entitled to if such fractional shares had been issued. The Equity Shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Company shall, subject to sub-clause (d), rank pari passu in all respects with the existing Equity Shares of the Transferee Company.
 - b) The Unsecured loans aggregating to Rs. 47,00,000/- (Rupees forty seven lacs) as on 1.4.1992 being payable by the Transferee Company to the Transferor company shall stand cancelled.
 - c) The Transferee Company, which is holding 2,50,000 (Two lacs fifty thousand) Equity Shares of the Transferor Company will also be allotted for the shares held by it in the Transferor Company in the ratio mentioned in clause (a) i.e. 75,000 (Seventy five thousand) equity shares. The shares so allotted to the Transferee Company shall be disposed off by it within 12 (twelve) months from the date of allotment.
 - d) In case the Transferee Company declares any dividend for the financial year commencing from 1.4.1992 and subsequent financial years during the intervening period between the effective date and the date on which the Scheme finally takes effect i.e. the completion of Procedure Date, the existing shareholders of the Transferor Company shall also be entitled to dividend on pro-rata basis from the effective date.
8. If the Transferee Company at any time during the intervening period between the effective date and the date on which the scheme finally takes effect i.e. completion of Procedure Date, issues and allots to the then existing equity shareholders of the Transferee Company any Bonus/ Right Shares in

whatever proportion, then subject to the sanction of the Controller of Capital Issues or any other appropriate authorities concerned, the shareholders of the Transferor Company shall also be entitled in respect of their entitlement to the Transferee company's shares pursuant to Clause 7(a) hereof, to such Bonus/Rights Shares on the same terms and conditions and with the same rights and privileges at which they are to be issued to the shareholders of the Transferee Company.

9. On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up.
10. The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments of this Scheme or of any conditions which the Court may deem fit to approve of or impose and after dissolution of the Transferor Company, the Transferee Company (by Its Directors) shall be authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the Court or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerned or connected therewith.
11. This Scheme is conditional and subject to:
 - a) the requisite sanction or approval, if any, of the Controller of Capital Issues under the Capital Issues (Control) Act, 1947 and/or of any other appropriate Authorities being obtained and granted in the matters in respect of which such sanctions or approvals shall be required.
 - b) the approval of the scheme by the requisite majority of the Members and the Creditors of the Transferor Company and the Transferee Company as required by Section 391 of the Companies Act, 1956.
 - c) the necessary sanctions and/or orders of the High Court of Gujarat at Ahmedabad under sections 391 and 394 of the Act being obtained.
12. In the event of any of the said sanctions and approvals not being obtained or complied with or the scheme not being sanctioned by the court and /or the orders not being passed by the High Court as above said before 31.3.1993 or within such further period or periods, as may be agreed upon between the Transferor company (by its Directors) and the Transferee Company (by its Directors), this scheme shall become null and void. However, the Scheme shall be operative with effect from the effective date for all purposes once all sanctions, approvals, consents and orders are obtained and passed.
13. All the costs, charges and expenses of the Transferor Company and the Transferee company in respect of the negotiations leading upto this Scheme and of carrying out and completing the terms of this scheme and to the completion of the amalgamation of the said companies in pursuance of this scheme shall be borne and paid by the Transferee Company alone.
14. For the purposes of this scheme, the completion of Procedure Date shall mean the last of the following dates, namely:
 - i) the date on which the last of the aforesaid consents, approvals, permissions, resolutions, Sanctions and orders shall be obtained and passed.

OR

- ii) the date on which the certified copies of the Court's orders under Section 391 and 394 shall be filed with the Registrar of Companies in Gujarat.

WITNESS SUNDARAM NAINAR SUNDARAM ESQUIRE, CHIEF JUSTICE AT AHMEDABAD, aforesaid this 16th day of February, 1993.

Sd/-
S.M. SINGHI
(Advocate)

BY THE ORDER OF THE COURT

ORDER SANCTIONING THE SCHEME
OF AMALGAMATION DRAWN ON
THE APPLICATION OF MESSRS
SINCHI & CO. ADVOCATES FOR
THE PETITIONER HAVING THEIR
OFFICE AT:

Sd/-
ADDL REGISTRAR
This 6th day of March, 1993

7, PREMCHAND HOUSE ANNEXE,
ASHRAM ROAD,
HIGH COURT WAY,
AHMEDABAD - 380 009.

Sd/-
Sealer
This 6th day of March, 1993



TRUE COPY
Sd/-
For Deputy Registrar
This 6th day of March, 1993

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

TCSP No. 422/230-232/NCLT/MB/MAH/2017

TCSP No. 423/230-232/NCLT/MB/MAH/2017

Under section 230-232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation

Oriental Aromatics Limited

.... Petitioner / Transferor Company

Camphor and Allied Products Ltd

.... Petitioner/ Transferee Company

Judgement delivered on: 16.11.2017

Coram:

Hon'ble B. S. V. Prakash Kumar, Member (J)

Hon'ble V. Nallasenapathy, Member (T)

For the Petitioner:

Adv. Sanjay Udeshi, Adv. Darshan Ashar and Mr. Akshay B. Udeshi, i/b. Sanjay Udeshi & Co., Advocates for the Petitioners

For the Regional Director:

Mr. Ramesh Gholap, Deputy Registrar in the office of ROC.

Per:- B. S. V. Prakash Kumar, Member (J)

ORDER:

1. Heard learned counsel for parties. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Amalgamation of Oriental Aromatics Limited ("The Transferor Company") with Camphor and Allied Products Limited ("The Transferee Company") and their respective shareholders and creditors ("Scheme of Amalgamation"/"Scheme")
2. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.
3. The Learned Advocate appearing for the Petitioners states that the Petitions have been filed in consonance with the order passed in their Company Scheme Application No. 40 and 41 of 2017 of the National Company Law Tribunal.
4. The Transferor Company is engaged in manufacturing of flavours and fragrances in India and abroad and the Transferee Company is engaged in manufacturing of variety of terpene chemicals and other speciality aroma chemicals. Both the Companies intend to reorganize and integrate their operations with the activities of the Transferee Company as a part of restructuring process which will

result in back ward integration for the business of the Transferor Company and hence it is proposed to merge Transferor Company into Transferee Company by way of amalgamation under this Scheme. The Amalgamated Company will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. to maximize shareholder value. Amalgamation will result in cost saving for the Transferor Company and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company. The Amalgamated Company will have the benefit of the combined resources of the Transferor Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employees base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and avoidance of duplication. The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Company and the Transferee Company and their shareholders and creditors, as the Transferor Company and the Transferee Company plan to meet the competition in more effective way by combining their asset base and operations. The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the amalgamation would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

5. The averments made in the petitions and the submissions made by the Learned Representative for the Petitioners are:
 - 1) Petitioner Company has complied with all requirements as per directions of the Hon'ble Bombay High Court and this Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Company 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.
 - 2) The Regional Director has filed his Report dated 13th day of September, 2017 stating therein save and except as stated in para IV (1) to (7) it appears that the Scheme is not prejudicial to the interest of shareholders and public. In Paragraph IV (1) to (7) of the said Report, the Regional Director has stated that :
 1. *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 filled by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.*

2. *It is submitted that the Petitioner Companies have submitted the proof of serving notice upon the Income Tax Authorities dated 10.03.2017 for comments. The office of the Directorate also has issued reminder dated 21.08.2017.*
3. *Petitioner in clause 11(b) of the scheme has inter-alia mentioned that in the event the Transferee Company restructures its equity share capital by way of share split/ consolidation/ issue of bonus or right shares, further issue of shares during the pendency of scheme, then the share exchange ratio as defined in clause 11 (a) of the scheme mentioned that shall be adjusted accordingly to take into effect the effect of such corporate actions.*

In this regard, it is submitted that petitioner transferee company take approval of Hon'ble tribunal, as it is results to the change in share exchange ratio.

4. *Petitioner in clause 13 has inter-alia mentioned that subject to corrections and adjustments in the opinion of the board of directors of the Transferor Company be required the reserves of the transferor company will be merged with the reserves of the transferee company.*

In this regard, it is submitted that Petitioner Transferee Company have to take prior approval of Hon'ble NCLT.

5. *Petitioner in clause 20(C) of the scheme has inter-alia mentioned that the compliance with the SEBI guidelines including particularly, the circular CIR/CFD/CMD/16/2015 dated 30th November, 2015 and subsequent amendments thereof. The Scheme being approved by the shareholders of the Transferee Company by way of postal ballot/ e-voting in terms of par 9 of the said SEBI circular dated 30th November, 2015, provides that the same shall be acted upon only if the votes cast by the public shareholder in favour of the proposal are more than the number of vote cast by the public shareholder against it.*

In this regard, the Petitioner Company has to undertake to comply with the conditions specified in the circular dated 30.11.2015.

6. *Petitioner in clause 5(b) of the scheme has inter-alia mentioned that authorized share capital of the Transferee Company will suitably enhance/modify/ re-organise at an appropriate time to inter-alia enable it to issue shares in terms of the scheme.*

In this regard, Petitioner Transferee Company has to undertake to comply with provisions of Companies Act read with rules.

7. *Petitioner in clause 17(C) has inter-alia mentioned that upon the scheme becoming effective the name of the transferee company shall be renamed as Oriental aromatics limited without any further act or deed. The Transferee Company shall file the requisite form before the Registrar of Companies.*

This Deponent prays that the Hon'ble Tribunal may pass orders directing the petitioner to comply with provisions of the Companies Act and the rules thereof enabling the

change of name. Further the Transferee Company has to justify the reason for change of name belonging to the transferor company.

- 3) As far as the observations made in paragraph IV (1) and (2) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, the copy of the Scheme is already served upon the Income Tax Department and till date no response is received from the Income Tax Department. The Transferee Company also undertakes to comply with all applicable provisions of Income Tax Act and all the Tax issues arising out of the scheme and the same will be met in accordance with law.
- 4) As far as the observations made in paragraph IV (3) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, since the approval of the scheme by the Board of Directors of the Transferor Company and Transferee Company, no restructuring of the equity share capital of the Transferee Company has happened by way of share split/ consolidation/ issue of bonus or right shares, further issue of shares and no such restructuring is proposed during the pendency of the scheme which will have impact on the share exchange ratio as defined in clause 11(a) of the Scheme. However, the Transferee Company undertakes to seek necessary approval of the Hon'ble tribunal before considering any of the above restructuring during the pendency of the scheme.
- 5) As far as the observations made in paragraph IV (4) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, as on the date of this Affidavit, the Board of Directors of the Transferor Company has not proposed any corrections or adjustments to the reserves of the Transferor Company and that Transferee Company shall seek necessary approval of the Hon'ble tribunal in case the Board of Directors of the Transferee Company proposes any corrections and adjustment of the reserves of the Transferor Company.
- 6) As far as the observations made in paragraph IV (5) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, the Transferor Company and the Transferee Company have already obtained the requisite approval of the public shareholders as mentioned in the observations made in paragraph IV(5) of the Report of the Regional Director and accordingly have complied with the SEBI guidelines including particularly, the circular CIR/CFD/CMD/16/2015 dated 30th November, 2015 and subsequent amendments thereof. It is submitted that, the Transferee Company undertakes to comply with the remaining provisions of the said circular, if any.
- 7) As far as the observations made in paragraph IV (6) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, the said clause of the Scheme is in respect of enhancement / modification / reorganization of the authorized capital, if any, after giving effect of Clause 17 of the Scheme. It is submitted that, the Transferee Company undertakes to comply with provisions of Companies Act with rules, if any such further enhancement / modification / reorganization of the authorized capital is proposed.
- 8) As far as the observations made in paragraph IV (7) of the Report of the Regional Director is concerned, the Learned Advocate for Petitioner Companies submits that, in terms of the Clause

17 of the Scheme, the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be granted and is sufficient for the purpose of effecting the change of name of the Company. Accordingly, the Transferee Company shall not be required to undertake any separate approval for change in name of the Company from the shareholders. Further, the Transferee Company undertakes to justify the reasons for change in name belonging to the Transferor Company at the time of making necessary application to the Registrar of Companies.

- 9) The Official Liquidator has filed his report dated 6th June, 2017 inter alia, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner.
- 10) No objection has come before the Tribunal so far, to oppose the scheme.
- 11) From the material on record, the Scheme of Amalgamation appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this Bench, to the Petitioner Companies, do Order that.
- 12) Since all the requisite statutory compliance have been fulfilled Company Scheme Petition No. 422 and 423 of 2017 is made absolute in terms of prayer clause (1).
- 13) The Petitioner Companies 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 the physical copy, within the prescribed time limits as prescribed under the Companies Act, 2013.
- 14) The Petitioner Company to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench, 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 receipt of the Order.
- 15) Each Petitioner Companies to pay cost of ₹ 25,000/- (₹ Twenty Five Thousand only) to the Regional Director, Western Region, Mumbai to be paid within four weeks from the date of receipt of this Order.
- 16) In Company Scheme Petition Nos. 422 of 2017 i.e. Transferor Company, to pay cost of Rs. 25,000/- (Rupees Twenty Five Thousand Only) to the Official Liquidator, High Court, Bombay to be paid within four weeks from the date of receipt of this Order.
- 17) All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.

Sd/-
V. Nallasenapathy,
Member (Technical)

Sd/-
B. S. V. Prakash Kumar,
Member (Judicial)

SCHEME OF AMALGAMATION
OF
ORIENTAL AROMATICS LIMITED-
TRANSFEROR COMPANY;
WITH
CAMPHOR AND ALLIED PRODUCTS LIMITED-
TRANSFeree COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. PREAMBLE

- (a) This Scheme of Amalgamation provides for amalgamation of Oriental Aromatics Limited (Company Registration No.: 016382 and having CIN: U24240MH1973PLC016382) defined as “the Transferor Company” with Camphor and Allied Products Limited (Company Registration No.: 011626 and having CIN: L17299GJ1972PLC011626) defined as “the Transferee Company” pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time.
- (b) The Transferor Company was incorporated on 14th March, 1973 as a Private Limited Company under the Companies Act, 1956 under the name and style of “Oriental Aromatics Private Limited” as per the certificate of incorporation issued by the Registrar of Companies, Maharashtra, Bombay and then an amended certificate of incorporation by way of deletion of word “Private” under Section 43-A(1A) of the Companies Act, 1956 was issued on 1st July, 1995 and the name was changed to Oriental Aromatics Limited. The Transferor Company is engaged in manufacturing of flavours and fragrances in India and abroad. The registered office of the Transferor Company is situated at Jehangir Building, 133, Mahatma Gandhi Road, Fort, Mumbai, Maharashtra, 400001. The shares of the Transferor Company are not listed on any stock exchanges.
- (c) The Transferee Company was incorporated on 7th April, 1972 as a Public Limited Company under the Companies Act, 1956 under the name and style of “Terpene Industries Limited” as per the certificate of incorporation issued by the Registrar of Companies, Punjab & H. P., Chandigarh and then a fresh certificate of incorporation consequent upon Change of Name was issued on 2nd January, 1987 and the name was changed to “Profeel Sentinel Limited”. Profeel Sentinel Limited became a sick company in the mean while and Camphor and Allied Products Limited was merged into Profeel Sentinel Limited through scheme of amalgamation approved vide Bombay High Court order dated October 12, 1989 and Ahmedabad High Court order dated November 23, 1989 with retrospective effect from July 1, 1988 and the name of the amalgamated company was changed to “Camphor and Allied Products Limited”. A fresh certificate of incorporation consequent upon change of name was issued on 3rd January, 1990

by Gujarat Registrar of Companies. The Transferee Company is engaged in manufacturing of variety of terpene chemicals and other speciality aroma chemicals. The shares of the Transferee Company are currently listed on the BSE Limited. The registered office of the Transferee Company is presently situated at Plot No. 3, GIDC Industrial Estate, Nandesari, Vadodara, Gujarat, 391340. The board of directors of the Transferee Company has approved the proposal for shifting of registered office of the Transferee Company from Gujarat to Maharashtra. The Transferee Company is in the process of obtaining approval of the shareholders and applicable authorities for the same.

2. RATIONALE OF THE SCHEME

- (a) The Transferor Company is engaged in the business of manufacturing of flavours and fragrances in India and abroad more than four decades and has tremendous experience and expertise in the business. Its custom designed fragrances are found in fine fragrances, soaps, incense sticks, candles, household cleaners and mosquitoes gels. The Transferor Company is the promoter and major shareholder, holding 57.66% of the issued, subscribed and paid up equity share capital of the Transferee Company. The Transferee Company is engaged in manufacturing of variety of terpene chemicals and other speciality aroma chemicals and its vast product range includes Synthetic Camphor, Terpeneols, Pine Oils, Resins, Astromusk, and several other chemicals finding applications in vast array of industries ranging from Flavours & Fragrances, Pharmaceuticals, Soaps & Cosmetics, Rubber & Tyre, Paints & Varnishes and many more. All the chemicals produced by the Transferee Company are raw materials for manufacturing of the finished products of the Transferor Company. Pursuant to various negotiations and discussions between the Transferor Company and the Transferee Company, it was felt that amalgamation of the Transferor Company with the Transferee Company will provide significant synergistic benefits, economies of scale, consolidation of finances and operational efficiencies as well as forward integration of the business of the Transferee Company.
- (b) The Transferor Company intend to reorganize and integrate their operations with the activities of the Transferee Company as a part of restructuring process which will result in back ward integration for the business of the Transferor Company and hence it is proposed to merge Transferor Company into Transferee Company by way of amalgamation under this Scheme (as defined herein).
- (c) The Amalgamated Company (defined below) will have greater efficiency in overall business including economies of scale, cash flow management of the amalgamated entity and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the companies and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances, etc. to maximize shareholder value.
- (d) Amalgamation will result in cost saving for the Transferor Company and the Transferee Company as they are engaged in the related and interdependent activity which is expected to result in higher net worth and cost savings for the Amalgamated Company.
- (e) The Amalgamated Company will have the benefit of the combined resources of the Transferor

Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employees base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The Amalgamated Company would be in a position to carry on consolidated operations through optimum utilization of its resources and avoidance of duplication.

- (f) The Amalgamated Company would also have a larger net-worth base, and greater borrowing capacity, which would provide it a competitive edge over others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to the Transferor Company and the Transferee Company and their shareholders and creditors, as the Transferor Company and the Transferee Company plan to meet the competition in more effective way by combining their asset base and operations.
- (g) The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the amalgamation would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.
- (h) The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the amalgamation would motivate employees by providing better opportunities to scale up their performance with a corporate entity having large revenue base, resources, asset base etc which will provide impetus to corporate performance thereby enhancing overall shareholder value.

With the aforesaid objectives, it is proposed to amalgamate the Transferor Company with the Transferee Company.

3. PURPOSE OF THE SCHEME

- (a) It is therefore proposed that the Transferor Company be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time, and be merged with Transferee Company for achieving joint focus and benefits in the areas as brought out in Clause 2 above.
- (b) With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.
- (c) This 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 is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

4. DEFINITIONS

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

- (a) **“Act”** means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof and shall include the relevant and corresponding applicable sections under Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme.
- (b) **“Amalgamated Company”** means the consolidated Transferee Company after the amalgamation of the Transferor Company in to the Transferee Company post the Scheme (as defined herein) becoming effective.
- (c) **“Appointed Date”** means 1st April, 2016 or such other date as may be fixed or approved by the regulatory authority or other Government Authority, if applicable.
- (d) **“Court” or “High Court”** means the High Court of Judicature at Bombay and / or Gujarat and shall include the National Company Law Tribunal (NCLT), if applicable.
- (e) **“Effective Date”** means the last of the dates on which the sanctions/approvals or orders as specified in Clause No. 21 of this Scheme have been obtained and/or filed.
- (f) **“Governmental Authority”** means any concerned Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Competition Commission of India or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of India.
- (g) **“Record Date”** is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Company.
- (h) **“Scheme” or “Scheme of Amalgamation”** means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Hon’ble High Court or the National Company Law Tribunal and with all the Schedules appended thereto.
- (i) **“The Transferor Company”** means Oriental Aromatics Limited a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Jehangir Building, 133, Mahatma Gandhi Road, Fort, Mumbai, Maharashtra, 400001.
- (j) **“The Transferee Company”** means Camphor & Allied Products Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Plot No. 3, GIDC Industrial Estate, Nandesari, Vadodara, Gujarat, 391340 or such other place as approved by the board of directors as mentioned in Clause 1(c) above subject to approval of the shareholders and applicable authorities for the same.

(k) **“The Undertaking”** shall mean and include:

- I) All the assets of the Transferor Company including all tangible and intangible assets whether held in India or abroad and all rights associated there with as on the Appointed Date (hereinafter referred to as ‘the said Assets’).
- II) All secured and unsecured Debts (whether in Rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as ‘the said Liabilities’)
- III) Without prejudice to the generality of Sub-clause (I) and (II) above the undertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets- including but not limited to the manufacturing facilities, land (whether leasehold or freehold), plant and machineries, investments including shares and securities (whether held in India or abroad and whether held as holding company or otherwise), stocks, debtors, claims, rights under power of attorney granted in favour of the company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, formulations, licenses (industrial, commercial, for operations at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different laws, legislations, rules and regulations including taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and services marks, patents, copyrights, brand names, logos and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former suppliers, supplier pricing information and other records in connection with or in relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad including employees which are working with the Transferor Company as on the Appointed /Effective Date.

5. SHARE CAPITAL

- (a) The Share Capital of Oriental Aromatics Limited - the Transferor Company as per the Audited Balance Sheet as on 31st March, 2015 and Unaudited Balance Sheet as on 31st December,

2015 is as under:

Authorised Capital:	(Amount (Rs.))
40,00,000 Equity Shares of Rs.10/- each	Rs.4,00,00,000/-
Total	Rs.4,00,00,000/-
Issued, Subscribed and Paid up Share capital: (Amount (Rs.))	
40,00,000 Equity Shares of Rs.10/- each	Rs.4,00,00,000/-
Total	Rs.4,00,00,000/-

There is no change in the Share Capital of the Transferor Company as on the date of filing of this Scheme.

- (b) The Share Capital of Camphor and Allied Products Limited - the Transferee Company as per the Audited Balance Sheet as on 31st March, 2015 and Unaudited Balance Sheet as on 31st December, 2015 is as under:

Authorised Capital:	(Amount (Rs.))
1,00,00,000 Equity Shares of Rs. 10/- each	Rs.10,00,00,000/-
Total	Rs.10,00,00,000/-
Issued, subscribed and paid up capital: (Amount (Rs.))	
51,33,674 Equity Shares of Rs. 10/- each	Rs. 5,13,36,740/-
Total	Rs. 5,13,36,740/-

Presently the Transferor Company holds appx. 57.66% of the Issued, Subscribed and Paid up Equity Share Capital totaling in all 29,60,280 shares of the Issued, Subscribed and Paid up Equity Share Capital of the Transferee Company.

There is no change in the Share Capital of the Transferee Company as on the date of filing of this Scheme

The authorised share capital of the Transferor Company will be transferred to the Transferee Company as stated under Clause 17 of the Scheme. If required, thereafter, upon the Scheme of Amalgamation becoming finally effective, the Transferee Company will suitably enhance / modify / reorganize its authorised capital at an appropriate time to inter alia enable it to issue shares in terms of this Scheme.

Post amalgamation in terms of this Scheme, the issued and paid up share capital of the Transferee Company will be aggregate of the existing Equity shares (net of cancellation of equity shares of the Transferee Company held by the Transferor Company) and shares to be issued to the Equity Shareholders of the Transferor Company under this Scheme.

6. TRANSFER OF UNDERTAKING

- (a) With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 394 and other applicable provisions of the Companies Act, 1956 and the relevant applicable provisions of the Companies Act, 2013 and in relation to the mode

of transfer and vesting, the Undertaking shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions, entitlements and appurtenances thereto such as dividends, or any other benefits receivable of the Transferee Company.

- (b) With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 394 and other applicable provisions of the Companies Act, 1956 and the relevant applicable provisions of the Companies Act, 2013, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- (c) With effect from the Appointed Date, and subject to the provisions of this Scheme all the employees of the Undertaking shall stand transferred or deemed to have been transferred with all their accrued liabilities and with benefit of continuity of service period, without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed Date, the employees of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this Clause.
- (d) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (e) 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, all consents, permissions, licenses, certificates, clearances, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, benefit of any security arrangements, reversions, permits, entitlements, registrations, licences (industrial or otherwise), registrations under sales tax / VAT, municipal permissions, contracts

and arrangements with the Central and State Governmental bodies including the local authorities, municipalities, etc. issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking shall vest by way of the Amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of Transferee Company, and 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 and stand vested with the Transferee Company. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf and the same shall be granted to the Transferee Company by virtue of the Scheme.

- (f) It is clarified that if any assets (estate, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company own or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason, the Amalgamated Company shall hold such asset in trust for the benefit of the Transferee Company to which the Transferor Company is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is affected.
- (g) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (h) All loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also 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 debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.
- (i) Without prejudice to Clause (a) above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the said Act.
- (j) The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositor as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor Company to recover or realize the same stands extinguished.

- (k) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the High Court having sanctioned the Scheme, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.
- (l) With effect from the Appointed Date, the existing securities created, if any, over the assets – movable and immovable of the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets – movable and immovable when transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. continues, the securities over such assets – movable or immovable will be transferable freely to the Transferee Company, pursuant to this Scheme being sanctioned.
- (m) With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets – movable or immovable of by the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue as first and exclusive charge of any such lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. having securities over such assets – movable or immovable transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (n) With effect from the Appointed Date, the existing securities created over its assets - movable and immovable, by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as such security of any such bank, financial institutions, housing or mortgage finance companies, NBFCs, etc. over the respective assets – movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any bank or financial institutions continues, the securities over such assets of the Transferee Company, if any created will be released and such assets of the Transferee Company would be free from any charges, if any.
- (o) With effect from the Appointed Date till the Effective Date, the securities created over its assets – movable or immovable by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as first and exclusive charge of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. over the respective assets – movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.
- (p) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments

or documents 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 relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.

- (q) It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- (r) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 6 shall operate, 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 stand modified and / or superseded by the foregoing provisions.
- (s) The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, continuing over or in respect of all the aforesaid assets or any part thereof of the Transferor Company.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Company is a party, over the assets of the Transferor Company which it has offered or agreed to be offered as security for any Financial assistance or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the assets of the Transferor Company as vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- (a) Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before 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 as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

- (b) The resolutions, if any, of the Transferor Company 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 any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8. LEGAL PROCEEDINGS

- (a) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- (b) The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. OPERATIVE DATE OF THE SCHEME

This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date, and up to the Effective Date:

- (a) The Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- (b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.
- (c) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date, except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Company and Transferee Company even if the same are prior to the Appointed Date.

- (d) The Transferor Company may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- (e) The Transferor Company shall not, without prior written consent of the Transferee Company,

undertake any new business.

- (f) The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.
- (g) The Transferor Company shall not make any change in its capital structure after the Scheme is approved by the Board of Directors of the Transferor Company and Transferee Company, either by any increase, (by issue of equity or preference shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 11 below), except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company or except as has been expressly disclosed under this Scheme.
- (h) The Transferor Company and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any of the director of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.
- (i) It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferor Company and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of any one of the Directors of the Transferee Company.

11. CONSIDERATION BY THE TRANSFEE COMPANY

- (a) Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the undertaking of the 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, act, or deed, issue and allot 1.56 (One point Five Six) Equity Shares of Rs. 10/- (Rupees Ten only), credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company, whose names appear in the Register of members of Transferor Company on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 1 (One) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up or credited as paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company.
- (b) In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus or right shares/ further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in Clause 11 (a) above, shall be adjusted accordingly to take into account the effect of such corporate actions.

- (c) The said new Equity Shares shall rank for voting rights and all other respects pari-passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's shares to the members of the Transferor Company pursuant to the approval of the Scheme.
- (d) In so far as the equity shares of the Transferor Company held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.
- (e) In so far as the equity shares of the Transferee Company held, if any, by the Transferor Company are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.
- (f) The Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of Equity Shares of Transferor Company which are not fully paid up shall also be kept in abeyance and dealt with by the Transferee Company when they become fully paid-up, based on information periodically provided by the Transferor Company to the Transferee Company.
- (g) Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, issuance of Equity shares in terms of Clause 11 herein shall be done within 90 days from the date of sanction of this scheme by the Hon'ble Court or such other extended period as may be determined by the Board of Directors or any Committee of the Transferee Company.
- (h) The issue and allotment of Equity Shares by the Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under sections 62(1)(c), 61(1)(a) and 61 of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.

12. FRACTIONS

No fractional entitlements shall be issued in favour of any member of the Transferor Company holding Shares of the Transferor Company, in respect of the fractional entitlements if any, to which he/she/it may be entitled on issue or allotment of the shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements and allot shares in lieu thereof to a director or an authorised officer of the Transferee Company with express understanding that such director or the officer shall sell the same at the best available price in one or more lots by private sale / placement or by auction as deemed fit (the decision of such director or the officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to shall be final) and pay the sales proceeds to the Transferee Company. The net sale proceeds thereupon shall be distributed among the members of the Transferor Company in the proportion of their fractional entitlements in the Transferee Company.

13. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY

- (a) Recognizing that the amalgamation is to be considered as an “amalgamation in nature of merger” as defined by paragraph 33 of the Accounting Standard – 14 (AS-14) on “Accounting for Amalgamations” issued under the Companies (Accounting Standards) Rules, 2006 as amended from time to time, the accounting treatment in respect of assets, liabilities and reserves of the Transferor Company shall be governed, subject to the provisions of this paragraph, in accordance with what is described in AS-14 as “the Pooling of interests Method”.
- (b) As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferor Company be required, the reserves of the Transferor Company will be merged with the reserves of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.
- (c) If, at the time of the amalgamation, the Transferor Company and the Transferee Company have conflicting accounting policies, a uniform set of accounting policies shall be adopted following the amalgamation. The effects on the financial statements of any changes in accounting policies shall be reported in accordance with Accounting Standard 5 “Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies” .
- (d) An amount equal to the balance lying to the credit / debit of Profit and Loss Account in the books of the Transferor Company shall be credited / debited by the Transferee Company to its Profit and Loss Account and shall constitute (or reduce, as the case may be) the Transferee Company’s free reserves as effectively as if the same were created by the Transferee Company and credited by the Transferee Company out of its own earned and distributable profits.
- (e) The face value of equity shares issued by the Transferee Company to the shareholders of the Transferee Company will be recorded as equity share capital of the Transferee Company. The excess of the amount recorded as share capital issued by the Transferee Company over the amount of share capital of the Transferor Company will be reduced from the surplus in statement of profit and loss of the Transferee Company. In case of excess of the amount of share capital of the Transferor Company over the amount recorded as share capital issued by the Transferee Company will be credited to reserves.
- (f) The amount appearing as investment in equity shares of the Transferee Company as forming part of the Assets transferred to the Transferee Company shall be cancelled as mentioned un clause 11(e) above and an amount equal to paid-up value of those equity shares shall also be cancelled in the books of Transferee Company. The difference if any remaining after such cancellation shall be reduced from the surplus in statement of profit and loss of the Transferee Company upon the Scheme becoming effective.

14. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time upto the Effective Date:

- (a) The Transferor Company and the Transferee Company shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

- (b) The Transferor Company, except mentioned otherwise in the Scheme, shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.
- (c) The resolutions of the Transferor Company, which are valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be valid and shall continue for the Transferee Company.
- (d) The borrowing limits of the Transferee Company in terms of Section 180(1)(c) of the Companies Act, 2013, shall, without any further act, instrument or deed, stand enhanced by an amount equivalent to the aggregate value of the paid up share capital and free reserves of the Transferee Company (apart from temporary loans obtained from the bankers in the ordinary course of business) over and above the existing borrowing limits of the Transferee Company.

15. TRANSFEROR COMPANY'S EMPLOYEES

Upon the Scheme coming into effect, all permanent Employees of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Company as on the said date.

It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

16. DISSOLUTION OF THE COMPANY

The Transferor Company shall be dissolved without winding up on an order made by the High Court of Bombay under Section 394 of the Companies Act, 1956 and such other applicable provisions of the Companies Act, 2013.

17. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

A. Increase of Authorised Share Capital

- (a) As an integral part of Scheme, and, upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company, as on the Effective Date, shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any

further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee Company shall be altered accordingly.

- (b) Clause V of the Memorandum of Association and of the Transferee Company (relating to Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 16, 31, 94 and 394 and other applicable provisions of the Companies Act, 1956 and corresponding sections 13, 14, 61 and 232 of the Companies Act 2013 -as may be applicable and as the case may be.

B. Change of Name

Upon the Scheme becoming effective, without any further act or deed, the Transferee Company shall be re-named as “**Oriental Aromatics Limited**” or such other name as may be sanctioned by the Registrar of Companies. The Transferee Company shall also comply with the requirements of change in name in the share certificates of the Transferee Company.

- C. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized capital as well as for change of name.
- D. Under the accepted principle of Single Window Clearance, it is hereby clarified that for the purpose of Clause A and Clause B of para 17 above, the consent of shareholders to the Scheme shall be deemed to be granted and is sufficient for the purpose of effecting the above amendments or increase in authorised capital and change of name of the Transferee Company. Section 20, 21, 31 and 94 of the Companies Act, 1956 and corresponding sections 13, 14 and 61 of the Companies Act 2013 or any other provisions of the Act to the extent the same may be considered applicable, and no further resolution under Section 16, Section 21, Section 31, Section 394 and corresponding sections 13, 14 and 232 of the Companies Act 2013 or any other applicable provisions of the Act, would be required to be separately passed. It is clarified that there will be no need to pass separate shareholders’ resolution as required under the Act.

18. APPLICATION TO THE HIGH COURT AND GOVERNMENTAL AUTHORITY

The Transferor Company shall make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Bombay at Maharashtra for sanctioning of this Scheme and for dissolution of Transferor Company without winding up under the Provisions of Act and obtain all approvals as may be required under law.

The Transferee Company shall also with reasonable dispatch make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the Jurisdictional High Court and the Governmental Authority, as applicable, for sanctioning of this Scheme under the Provisions of Act and obtain all approvals as may be required under law.

19. MODIFICATIONS, AMENDMENTS TO THE SCHEME

The Transferor Company (by its Directors) and Transferee Company (by its Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Hon’ble High Court, or such other Courts and Governmental Authority or any authorities under the Law may deem fit to approve

of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of High Court.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Company and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

20. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

This Scheme is specifically conditional upon and subject to:

- (a) The approval of, and agreement to the Scheme by the requisite majorities of such Classes of persons of the Transferor Company and the Transferee Company as may be directed by the High Court or other concerned Governmental Authorities in India on the applications made for directions under Section 391 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- (b) The sanctions of the High Court being obtained under Sections 391 to 394 and other applicable provisions of the Act or any other Governmental Authority for the Transferee Company, if so required on behalf of the Transferor Company and Transferee Company.
- (c) The compliance with the SEBI guidelines including particularly, the circular CIR/CFD/CMD/16/2015 dated 30th November, 2015 and subsequent amendments thereof. The Scheme being approved by the shareholders of the Transferee Company by way of postal ballot / e-voting in terms of para 9 of the said SEBI circular dated 30th November, 2015, provides 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.
- (d) Filing certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies.
- (e) The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authority shall be final and binding.

21. EFFECTIVE DATE OF THE SCHEME

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

- (a) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and
- (b) The date on which all necessary certified copies of the order under sections 391 and 394 of the Act are duly filed with the Registrar of Companies, Maharashtra and such date shall be referred to as Effective Date for the purpose of the Scheme.

22. TAXES / DUTIES / CESS ETC.

- (a) The Transferee Company will be successor of the Transferor Company. The unutilized credits relating to Excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to Service Tax paid on input services consumed by the Transferor Company and unutilised credits relating to Value Added Tax shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.
- (b) Income taxes of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any (such taxes) paid by the Transferor Company, to the extent relevant or required, 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.
- (c) If the Transferor Company is entitled to any benefits under Incentive Schemes and Policies, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.
- (d) Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

23. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event of any of the said sanction and approval referred to in the preceding Clause 20 above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid before 31st December, 2017 or within such further period(s) as may be agreed upon from time to time by the Transferor Company (by its Directors) and by the Transferee Company (by its Directors) and the Board of the Directors of the Transferor Company and Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

24. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne by the Transferee Company only.



THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

ORIENTAL AROMATICS LIMITED
(Formerly Camphor and Allied Products limited)
[Incorporated under the Companies Act, 1956]

The following Articles comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 25th September 2017 in substitution for, and to the entire exclusion of, the earlier Articles comprised in the extant Articles of Association of the Company.

PRELIMINARY

TABLE 'F' EXCLUDED

1. The regulations contained in the Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof:
 - a. **"Annual General Meeting"** means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.
 - b. **"Articles"** means these Articles of Association of the Company.
 - c. **"Auditors"** means and includes those persons appointed as such for the time being by the company, or by its board of Directors.
 - d. **"Beneficial owner"** means a person whose name is recorded as such with a Depository.
 - e. **"Board or Board of Directors"** means the Board of Directors of the Company.
 - f. **"Capital"** means the share capital for the time being raised or authorized to be raised for the purposes of the Company.
 - g. **"Depositories Act"** shall mean and include the Depositories Act, 1996 and any statutory modifications/ re-enactments thereof from time to time.
 - h. **"Depository"** shall mean a Depository defined under clause (e) of sub-section (1) of section 2 of the Depositories Act and includes a company registered under the Act, which has been

granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

- i. **"Director"** means each member of the Board of Directors.
- j. **"Dividend"** includes any interim dividend.
- k. **"Extraordinary General Meeting"** means an Extraordinary General Meeting of the Members duly called and constituted, and any adjournment thereof.
- l. **"In writing"** and **"written"** means written or printed or lithographed or partly written and partly printed or lithographed, or type written or other substitute for writing or other modes of representing or reproducing words in a visible form.
- m. **"Meeting" or "General Meeting"** means a meeting of Members.
- n. **"Members"** means the duly registered holders from time to time of the shares of the Company and the subscribers to the Memorandum of Association of the Company.
- o. **"Month"** means a calendar month.
- p. **"Office"** means the Registered Office for the time being of the Company.
- q. **"Person" or "Persons"** includes corporations and firm as well as individuals.
- r. **"Proxy"** means an instrument whereby any person is authorized to vote for a Members at a General Meeting on a poll.
- s. **"Register of Members"** means the Register of Members to be kept pursuant to the Act.
- t. **"Seal"** means the Common Seal for the time being of the Company.
- u. **"Shares"** means the shares into which the Capital is divided and the interest corresponding with such shares.
- v. **"The Act"** means the Companies Act, 2013 or any statutory modification thereof.
- w. **"The Company" or "this Company"** means **ORIENTALAROMATICS LIMITED**
- x. **"Year"** means the calendar year and the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids, bear the same meaning in these Articles.

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

CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL:

The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association of the Company with power to increase or reduce such Share Capital from time to time and power to divide the shares in the Share Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.

6. NEW CAPITAL SAME AS EXISTING CAPITAL:

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL:

A. The Company may issue any kind of shares including but not limited to the following:

(a) Equity share capital:

- i. with voting rights; and / or
- ii. with differential rights as to dividend, voting or otherwise in accordance with the Act;

Provided that the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith;

(b) Preference share capital:

Without prejudice to the powers conferred by these Articles and the Act, the Company shall have power to issue preference shares including redeemable preference shares, with such rights to participation, if any, in profits or surplus profits and/or in any assets or surplus assets in winding up, and subject to such terms, conditions and limitations as the Company in General Meeting or the Board as the case may be, may think fit; and the issue of such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue be deemed to constitute a variation of rights of any other class or classes of Shares.

B. The Company may convert any kind of securities into another kind of security in accordance with the provisions of the applicable laws.

8. SHARES UNDER CONTROL OF DIRECTORS:

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the 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 so be allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

9. CONSIDERATION FOR ALLOTMENT:

The Board of Directors may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares.

10. VARIATION OF SHAREHOLDERS' RIGHTS:

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

11. POWER TO ALTER SHARE CAPITAL:

Subject to the provisions of the Act, the Company may, by ordinary resolution -

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.

12. FURTHER ISSUE OF SHARE CAPITAL:

- (a) Where at any time it is proposed to increase the Share Capital of the Company, by allotment of further Shares, whether out of unissued Share Capital or out of increased Share Capital, then such further Shares may be offered:
 - i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

- ii. to employees under a scheme of employees' stock option subject to special resolution passed by the Company and to such conditions as may be prescribed.
 - iii. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above subject to the provisions of the Act.
- (b) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

13. ISSUE OF REDEEMABLE PREFERENCE SHARES:

Subject to the provisions of the Act, the Board shall have the power to issue or reissue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

On the issue of Redeemable Preference Shares hereof, the following provisions shall take effects.

- (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 purpose of redemption.
- (b) No such shares shall be redeemed unless they are fully paid.
- (c) The premium, if any payable on redemption share have been provided for out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed.
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called 'the Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of a company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Fund were paid up share capital of the Company.

14. REDUCTION OF CAPITAL:

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- d) any other reserve in the nature of share capital.

15. ACCEPTANCE OF SHARES:

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 purposes of these Articles, be a Member.

16. DEPOSIT AND CALLS ETC. TO BE A DEBT PAYABLE IMMEDIATELY:

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.

17. LIABILITY OF MEMBERS:

Every Member, or his heirs, executors or administrators, shall pay to the Company the proportion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts at the time or times and in such manner as the Board of Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.

18. RIGHT TO CONVERT LOANS INTO CAPITAL:

Notwithstanding anything contained in sub-clauses(s) above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

19. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES:

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares 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.

20. ISSUE OF DEBENTURES:

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

Such debentures may be assignable free from any equities between the Company and the person to whom the same may be issued.

21. TRUST NOT RECOGNISED:

Except as required by law or ordered by a Court of competent jurisdiction, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

BUY-BACK OF SHARES

22. Subject to and in accordance with all applicable provisions of the Act as in force from time to time, the Company shall have power to purchase any of its own shares or other Securities whether or not they are redeemable and may make payment out of capital and other permissible resources in respect

of such purchase.

COMMISSION, UNDERWRITING AND BROKERAGE

23. (a) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate of per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (d) The Company may pay a reasonable sum for brokerage on any share or debentures or debenture stock.

CERTIFICATES

24. MEMBERS' RIGHTS TO CERTIFICATES:

- (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
- i. one certificate for all his shares without payment of any charges; or
 - ii. several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.
- (b) Every certificate shall be issued under the seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
- (c) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

25. ISSUE OF NEW CERTIFICATES IN PLACE OF ONE LOST, DEFACED OR DESTROYED:

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees/charges for each certificate as may be fixed by the Board.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

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

26. IN CASE OF JOINT HOLDERS:

The Certificate of shares registered in the names of two or more persons shall unless otherwise directed by them, be delivered to the persons first named on the Register of Members.

If any share stands in the names of two or more persons, the persons first named in the Register shall, as regards receipts of dividends or bonus, or services of notices and all or any other matter connected with the Company except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of the share shall be severally liable for the payments of all installments and calls due in respect of such share and for all incidents thereof according to the Company's Regulations.

27. RIGHT TO REFUSE ISSUANCE OF SHARE CERTIFICATE NOT IN CONSONANCE WITH MARKETABLE LOT:

The Directors may in their absolute discretion refuse sub-division of share certificate where such sub-division will result in the issue of certificate for number of shares, which is less than the marketable lot unless the subdivision is required to be made to comply with a statutory provision or an order of a competent Court of law.

28. COMPANY TO RECOGNISE INTEREST IN SECURITIES OTHER THAN THAT OF REGISTERED HOLDER UNDER DEPOSITORIES ACT, 1996:

Either the Company or the Members may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificate in respect thereof shall be de-materialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto (including re-materialisation), shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the Beneficial owner of that share.

All Shares held by a depository shall be dematerialized and shall be in a fungible form.

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the Beneficial owners.
- b) Save as otherwise provided in (a) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
- (c) Every person holding Shares of the Company and whose name is entered as the Beneficial owner in the records of the depository shall be deemed to be the owner of such Shares and shall be deemed to be a shareholder of the Company. The Beneficial owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

29. PROVISIONS AS TO SHARE CERTIFICATES TO APPLY MUTATIS MUTANDIS TO DEBENTURES AND OTHER SECURITIES:

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply

to issue of certificates for any other securities including debentures of the company (except where the Act otherwise requires) of the Company.

CALLS

30. BOARD MAY MAKE CALLS:

The Directors may from time to time upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and not shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board of Directors. A call be made payable by instalments. A call may be revoked or postponed as the Board of Directors may determine.

Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in General Meeting.

31. CALLS TO BE MADE ON UNIFORM BASIS:

Il calls for share capital shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been required to be paid up shall not be deemed to fall under the same class.

32. NOTICE OF CALL:

At least fourteen day's notice of every call shall be given either by advertisement or by written notice sent to the respective registered addresses of members specifying the time and place of payment and to whom such call shall be paid.

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. The Board may, from time to time, at its discretion, revoke the call or extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

33. WHEN CALLS DEEMED TO HAVE BEEN MADE:

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

34. WHEN AMOUNT PAYABLE:

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the shares or by way of premium, every such amount or instalment shall be payable as if it were 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 relate to such amount or instalment accordingly.

The Company may accept whole or part of the amount remaining unpaid on any shares issued, even if no part of that amount has been called up.

35. WHEN INTEREST ON CALL OR INSTALMENT PAYABLE:

If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof or any such extension thereof as aforesaid the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of eighteen per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may from time to time determine. The Board of Directors may in their absolute discretion waive the payment of interest under this clause in the case of any person liable to pay such call.

36. PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE:

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

37. EVIDENCE ON ACTION FOR CALL:

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 money due for any call or other money in respect of his share, 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 as the holder, or one of the holders, of shares at or subsequently to the date at which the money sought to be recovered is alleged to have become due 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 presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

38. PAYMENT IN ANTICIPATION OF CALL:

The Board -

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES AND OTHER SECURITIES:

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE, LIEN AND SURRENDER

40. IF CALL OR INSTALLMENT NOT PAID NOTICE MAY BE GIVEN:

If any member fails to pay any call or installment on or on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter during such time as the call or installment remains unpaid serve a notice on such member,

requiring him to pay the same, together with any interest that may have accrued and all expense that may have been incurred by the Company by reason of such non-payment.

41. FORM OF NOTICES:

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 and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

42. IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED:

If the requirements of any such notice as aforesaid are not complied with, any shares 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 Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

43. NOTICE OF FORFEITURE TO A MEMBER:

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member on whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register, 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.

44. FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY:

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

45. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE:

- (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (b) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- (c) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

46. EFFECT OF FORFEITURE:

The forfeiture of a share shall involve extinction at the time of 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.

47. EVIDENCE OF FORFEITURE:

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

- (a) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (b) The transferee shall thereupon be registered as the holder of the share;
- (c) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

48. POWER TO ANNUL FORFEITURE:

The Directors may at any time before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

49. COMPANY'S LIEN ON SHARES:

The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of the sale thereof for all moneys (whether presently payable or not), or called or payable at fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 21 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

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

50. ENFORCEMENT OF LIEN BY SALE:

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

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

51. APPLICATION OF PROCEEDS OF SALE:

The net proceeds of any such sale shall be received by the Company and after payment of the costs of

such sale, shall be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall be paid to such member, his heirs, executors, administrators or assigns or his committee, curator bonus or other legal representatives as the case may be.

52. VALIDITY OF SALES:

Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, 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 and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.

53. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN:

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

54. SURRENDER OF SHARE:

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

55. PROVISIONS RELATING TO FORFEITURE, LIEN AND SURRENDER OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES AND OTHER SECURITIES:

The provisions of these Articles relating to forfeiture, lien and surrender of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. REGISTER OF TRANSFERS:

The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered, particulars of every transfer or transmission of any share.

57. ENDORSEMENT OF TRANSFER:

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

58. INSTRUMENT OF TRANSFER:

The instrument of transfer of any share shall be in writing and all the provisions of the Act, 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. The Company shall use a common form of transfer in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

59. EXECUTION OF INSTRUMENT OF TRANSFER:

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer shall be in respect of same class of shares and should be in the form prescribed under the Act.

60. DIRECTORS MAY REFUSE TO REGISTER THE TRANSFER:

Subject to the provisions of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, 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 where the Company has a lien on shares.

61. RESTRICTIONS TO TRANSFER:

No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.

62. TRANSFER OF PARTLY PAID SHARES:

Where in the case of partly paid shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act.

63. CLOSURE OF TRANSFER BOOKS AND REGISTER OF MEMBERS:

The Board shall have power, to close the Transfer Books, the Register of Members or Register of Debenture holders upon giving seven day's previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated or in such a manner as prescribed in the Act, Rules and other applicable Regulations, 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.

64. FEE ON TRANSFER:

No fee shall be charged for registration of transfer or transmission.

65. SHARES OF DECEASED SHAREHOLDER:

In case of the death of any one or more persons named in the Register as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein 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. The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares 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. Provided nevertheless that in case the Directors, in the absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

66. TRANSMISSION OF SHARES:

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, either by registering himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an 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 the shares.

67. THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTERING OF A TRANSFER:

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) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of 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 shall so think fit.

68. COMPLIANCE OF ESTATE DUTY ACT, 1953:

If any Member of the Company dies and the Company through any of its principal officers within the meaning of Section 18 of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares sending in the name of the deceased Member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller or Assistant Controller of Estate Duty that either the Estate duty in respect thereof has been paid or will be paid or none is due as the case may be. Where the Company has come to know through any of its principal officers of the death of any Member, the Company shall, within one month of the receipt of such knowledge, furnish to the Assistant Controller or to the Deputy Controller of Estate Duty who is exercising the function of the Income Tax Officer in the case of the Company, such information as may be prescribed by the Estate Duty Rules, 1953.

69. PROVISIONS AS TO TRANSFER AND TRANSMISSION TO APPLY MUTATIS MUTANDIS TO DEBENTURES AND OTHER SECURITIES:

The provisions of these Articles relating to transfer and transmission shall, mutatis mutandis, apply to the certificates relating to all other securities of the Company except where the Act or Rules otherwise provide.

COPIES OF MEMORANDUM, ARTICLES ETC. TO BE GIVEN TO MEMBERS

- 70.** Copies of the Memorandum, Articles of Association of the Company and other documents referred to in the applicable provisions of the Act shall be sent by the Company to every Member at his request within seven (7) days of the request on payment of such sum as may be prescribed.

GENERAL MEETINGS

71. ANNUAL GENERAL MEETINGS:

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year as per the provisions of the Companies Act 2013. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next.

Every annual general meeting shall be called during business hours on any day that is not a National Holiday in India and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the Company is situated.

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time with which any Annual General Meeting may be held.

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 -

- (a) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors.
- (b) the declaration of Dividend.
- (c) the appointment of Directors in the place of those retiring.
- (d) the appointment and the fixing of the remuneration of the Auditors.

In the case of any other meeting all business shall be deemed special.

Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business including in particular, the nature and extent of the interest, if any, therein of every Director and the Manager of the Company

Whereas item of business to be transacted at any General Meetings of the company consists of according the approval of the meeting to any document, the time when and place where the document can be inspected shall be specified in the explanatory statement.

72. EXTRA-ORDINARY GENERAL MEETINGS:

All general meetings other than Annual General Meetings shall be called Extra-Ordinary General Meeting.

The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting and it shall also do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

73. EXTRA-ORDINARY GENERAL MEETINGS ON REQUISITION:

The Board shall on, the requisition of Members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

74. NOTICE FOR GENERAL MEETINGS:

All General Meetings shall be convened by giving not less than twenty-one (21) days' notice excluding the day on which the notice is served or deemed to be served (i.e. on expiry of 48 hours after the letter containing the same is posted) and the date of the meeting, specifying the place and hour of the meeting and in case of any special business proposed to be transacted, the nature of that business shall be given in the manner mentioned in the Act. Notice shall be given to all the shareholders and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

Provided that with the written consent of the Members holding 95 percent of such part of the paid-up share capital of the Company as gives a right to vote thereat, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

The members may participate in General Meetings through such modes as may be permitted by applicable laws from time to time including video conferencing.

75. PERSONS ENTITLED TO ATTEND GENERAL MEETINGS:

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.

76. QUORUM AT THE GENERAL MEETINGS:

Such number of Members as required under the Act or the law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it 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 Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

77. CHAIRMAN OF THE GENERAL MEETINGS:

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting

of the Company.

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall choose another Director as chairman and if no Director be present or if all the Directors decline to take the chair then the Members present shall choose someone of their number to be the chairman.

78. ADJOURNMENT OF GENERAL MEETING:

Subject to the provisions of the Act, the chairman may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

79. VOTING AT GENERAL MEETINGS:

The resolutions proposed or to be proposed at the general meetings shall be decided by way of voting through electronic means in accordance with the Act and other laws as may be applicable to the Company. In addition to the voting through electronic means, the Company shall arrange the facility to cast vote by the members at General Meeting, by way of poll either in physical mode or through electronic mode in accordance with the provisions of the Act.

80. CASTING VOTE OF CHAIRMAN AT GENERAL MEETING

On any business at any general meeting, in case of an equality of votes on any resolution, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote in compliance with the provisions of the Act.

81. CHAIRMAN'S DECLARATION CONCLUSIVE:

The Chairman shall have all the powers and authorities under law to conduct and regulate the meeting. The Chairman's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive.

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.

82. PASSING RESOLUTIONS BY POSTAL BALLOT:

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other applicable law to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

83. INSPECTION OF MINUTES BOOK OF GENERAL MEETINGS:

The book containing the minutes of the proceedings of the general meetings of the Company or of a resolution(s) passed by postal ballot shall be kept and be open to the inspection of any member during 11 a.m. to 1 p.m. on all business working days of the Company, without charge in accordance with the Act. Any member shall be furnished with a copy of any minutes upon payment of such sum as prescribed and in accordance with the terms of the Act.

VOTES OF MEMBERS

84. VOTING RIGHTS:

Subject to the provisions of the Act:

- (a) On a show of hands every Member holding equity shares and present in person shall have one vote.
- (b) On a poll or on electronic voting, every Member holding equity shares therein shall have voting rights in proportion to his share of the paid-up equity share capital.
- (c) On a poll a Member having more than one vote, or his proxy or other persons entitled to vote for him need not use all his votes in the same way.
- (d) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

85. JOINT-HOLDERS:

In case of joint-holders the vote of first named of such joint-holders who tender a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders.

86. VOTING BY MEMBERS OF UNSOUND MIND, MINOR, DECEASED AND BANKRUPT MEMBERS:

A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

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 were the registered holder of such shares, provided that forty-eight hours at least before the time holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors or any person authorised by the Directors in that behalf of his right to transfer such share, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

87. MEMBERS IN ARREARS NOT TO VOTE:

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

88. VOTING IN RESPECT OF PREFERENCE SHAREHOLDERS:

Every member of the Company holding any preference share capital shall, in respect of such capital, have a right to vote only on resolution or question placed before the Company which directly affect the rights attached to his preference shares. Any Resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to

preference shares within the meaning of this clause.

Subject as aforesaid, every member of the Company holding any preference share capital shall in respect of such capital, be entitled to vote on every Resolution or question placed before the Company at any meeting, subject to the provisions of the Act if the dividend due on such capital or any part of such dividend has remained unpaid.

89. CORPORATE MEMBERS:

Any body-corporate or corporation which is a Member of the Company may, by 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 and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

PROXY

90. PROXIES PERMITTED:

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

91. INSTRUMENT OF PROXY:

The instrument appointing a proxy shall be in the form as prescribed under the Act and Rules and shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a corporation either under its common seal or under the hand of its attorney duly authorized in writing or be signed by an officer. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed must be deposited at the Office of the Company not less than forty-eight hours prior to the time fixed for holding the meeting at which the person named in the instrument proposed to vote, or, in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Subject to the provisions of the Act, the form of proxy shall be two-way proxies enabling the shareholder to vote for/against any resolution.

92. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting at which the proxy is used.

DIRECTORS

93. NUMBER OF DIRECTORS:

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three and not more than fifteen, and at-least one Director shall be resident of India in the previous

year, if required under the law.

Provided that a company may appoint more than fifteen directors after passing a special resolution.

Subject to the provisions of the Act, the Company in General Meeting may from time to time increase or reduce the number of Directors within the limits prescribed under these Articles or the Act.

The first Directors of the Company are:

- (a) Shri Jayant S. Dalal
- (b) Shri Harshul J. Dalal
- (c) Shri Damu Babubhai Jhaveri

94. CHAIRMAN:

The chairman, if any, of the Board of Directors shall be the chairman of the Company and shall preside at the Board as well as at every General Meeting of the Company.

An individual appointed as Managing Director may also be appointed as the Chairman of the Company in accordance with the provisions of the Act.

95. SPECIAL DIRECTORS:

- (a) Nominee Director/s: Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), United Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OTGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI) or a State Financial Corporation or any Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (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 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 this or their places.
- (b) The Board of Directors of the Company shall not have power to remove from office the nominee Director/s. At the option of the Corporation, such Nominee Directors shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director shall not be liable to retirement by rotation of Directors. The Company agrees that if the Board of Directors of the Company has constituted or proposes to constitute any management committee or other committee(s), it shall, if so required by the Corporation, include the Nominee Director as a Member of such management committee or other committee(s). Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.

- (c) The Nominee Director/s appointed shall hold the said office only 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 money owing by the Company to the Corporation are paid off or 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.
- (d) The Nominee Directors appointed under this Articles shall be entitled to receive all notices of and attend all General Meetings, Board Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

96. TERMS OF OFFICE OF SPECIAL DIRECTORS:

The Nominee Director/s shall be entitled to the same sitting fees, commission, remuneration and expenses as are applicable to other Directors of the Company. The Company shall pay the sitting fees and other expenses the Nominee Director/s directly, but the commission, remuneration or other monies and fees to which the Nominee Director/s is entitled shall accrue due to the Corporation and shall accordingly be paid by the Company directly to the Corporation.

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.

Any expense that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment of 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 also that in the event of the Nominee Director/s being appointed as whole time 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 Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation, subject to the provisions of the Act.

97. DEBENTURE DIRECTOR:

Any trust deed securing and covering the issue of debentures of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the debenture-holders for such period as is therein provided not exceeding the period for which the debentures or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid. The Debenture Director shall not be bound to hold any qualification shares

98. ALTERNATE DIRECTORS:

The Board of Directors of the Company may appoint and Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall vacate office if and when the Original Director returns to the State in which the Meetings of the Board are ordinarily held. If the term of office of the Original Director is

determined before he so returns to the State aforesaid, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. Such Alternate Director shall not be required to hold any qualification shares so long as the Original Director holds the necessary qualification shares prescribed by the Articles.

99. DIRECTORS' POWER TO APPOINT ADDITIONAL DIRECTOR AND TO FILL UP CASUAL VACANCY:

Subject to the provisions of the Act, the Board of Directors shall have power, at any time and from time to time, to appoint any person to be a Director, either as an addition to the Board or to fill a casual vacancy occurring on account of the office of any Director appointed by the Company in general meeting being vacated before his term of office would expire in the normal course, but so that the total number of Directors shall not at any time exceed the maximum fixed as above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting, but shall be eligible for re-election at such meeting. Any person appointed to fill a casual vacancy as aforesaid shall hold 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

100. SHARE QUALIFICATION NOT NECESSARY:

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

101. REMUNERATION OF DIRECTORS:

A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

102. REMUNERATION FOR EXTRA SERVICES:

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

103. CONTINUING DIRECTORS MAY ACT:

The continuing Directors may act notwithstanding any vacancy in the Board but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the

number of Directors to three or for summoning a General Meeting of the Company but for no other purpose.

104. VACATION OF OFFICE OF DIRECTOR:

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

105. DISCLOSURE OF INTEREST:

Every Director who is in anyway 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 case of a proposed contract or arrangement, the disclosure required to be made by a Director as aforesaid shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerning or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. In the case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

For the purposes of the above, a general notice given to the Board of Directors by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

No Director 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, his vote shall be void; provided that the Board of Directors, or any of its member, may vote on any contract of indemnity against loss which it or any or more of their number may suffer by reason of becoming or being sureties or surly for the Company. This Article is subject to the provisions of Section 184 of the Act.

ROTATION AND RETIREMENT OF DIRECTORS

106. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR:

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

Provided nevertheless that the Managing Director or the Directors appointed as a Debenture Director or Special Director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

107. ELIGIBILITY FOR RE-ELECTION:

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person

thereto.

108. ASCERTAINMENT OF DIRECTORS RETIRING BY ROTATION:

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

109. RETIRING DIRECTOR TO REMAIN IN OFFICE TILL SUCCESSORS APPOINTED:

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 vacated office by electing the retiring Director or some other person thereto.

If the place of the retiring Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring Director, 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, and if at the adjourned meeting the place of the retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

110. REMOVAL OF DIRECTORS:

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

111. RIGHT OF PERSONS OTHER THAN RETIRING DIRECTORS TO STAND FOR DIRECTORSHIP:

A person not being a retiring Director shall, in accordance with the applicable provisions of the Act, be eligible for appointment to the office of a Director at any General Meeting if he or some other Member intending to propose him as a Director not less than fourteen (14) days before the meeting has left at the Office of the Company, a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such Member if the person succeeds in getting elected as Directors.

112. DIRECTORS MAY CONTRACT WITH THE COMPANY:

The Directors or the entities in which the Directors are interested may contract with the Company in accordance with the applicable provisions of the Act and other applicable laws.

Provided that the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of interest.

A general notice such as is referred to in the Act shall be sufficient disclosure under this Article as provided in that Section.

113. DIRECTORS NOT LIABLE FOR RETIREMENT:

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF THE BOARD OF DIRECTORS

114. MEETINGS OF DIRECTORS:

The Directors may meet together as a Board for the dispatch of business from time to time, and shall hold at least four such meetings every year in such manner that not more than one hundred twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit, in accordance with the Act.

115. NOTICE OF MEETING:

The chairman may, at any time, and the Secretary of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) clear days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice with the consent of all the Directors and the decision taken at such meeting shall be consent by at least one Independent Director of the Company.

The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

The Directors may participate in Board meetings through such modes as permitted by applicable laws.

116. QUORUM:

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting shall contain information regarding the availability of participation through video conferencing, if arranged by the Company. Any Director participating in a meeting by video conferencing shall be counted for the purpose of quorum.

117. ADJOURNMENT OF MEETING:

If a meeting of the Board cannot be held for want of quorum, the meeting shall stand adjourned to

such day, time and place as the Director or Directors present at the meeting may fix.

118. CHAIRMAN OF THE MEETING:

The Directors may from time to time elect the Chairman and Vice-Chairman to preside at the meetings of the Board and determine the period for which they are to hold office. The Chairman and in his absence the Vice-Chairman shall preside at the Board Meetings, but if no such Chairman or Vice-Chairman are elected or if at any meeting of the Board of Directors either the Chairman or the Vice-Chairman is not present within fifteen minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairman of such meeting.

119. DECISIONS AT BOARD MEETINGS:

Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the Meeting shall have a second or casting vote.

120. POWER OF DIRECTORS:

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 discretion which by or under the Act or the Articles or the Regulations of the Company are for time to time being vested in or exercisable by the Board of Directors generally. Provided that the Board shall not exercise any power or do any act or thing which be directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting.

No regulation 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.

121. DELEGATION OF POWERS:

The Board of Directors may delegate any of their powers, to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committees of the Board either wholly or in part and either as to persons or purposes but every Committee of the Board so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Board of Directors.

122. MEETINGS OF COMMITTEES:

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.

A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson of the Committee shall have a casting vote.

123. ACTS OF BOARD OR COMMITTEES VALID NOTWITHSTANDING INFORMAL APPOINTMENT:

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 such Directors or Committee or 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 was 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 and had not vacated office or his appointment had not been terminated. Provided that 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.

124. RESOLUTION BY CIRCULATION:

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

125. MINUTES OF PROCEEDINGS OF THE MEETINGS OF THE BOARD

Subject to the provisions of the Act, the Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. 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 the relevant provisions of the Act. Minutes of meetings kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

BORROWING POWERS

126. POWER TO BORROW:

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving eligible deposits under the Act and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by an appropriate resolution at a General Meeting as required under the Act, exceed the aggregate of the paid up capital of the Company and its free reserves.

(b) Provided that every such resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(c) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(d) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms

as they may deem to be appropriate and the same shall be in the interests of the Company.

127. REGISTER OF CHARGES:

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

The register of charges shall be open for inspection at the registered office of the Company during 11.00 a.m. to 1 p.m. on all business working days of the Company:

- (a) by any member or creditor without any payment of fees; or
- (b) by any other person on payment of such fees as may be decided by the Board of Directors of the Company, subject to advance intimation of 3 working days to the Company by such other person.

128. CHARGE OF UNCALLED CAPITAL:

If any uncalled capital of the Company is included in or charged by mortgage or other security, the Board of 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 so whose favour such mortgage or security is executed.

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

129. INDEMNITY:

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

POWER OF DIRECTORS

130. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, and without prejudice to other powers conferred by these Articles, but subject to the restrictions contained in these Article, it is hereby declared that the Directors shall have the following powers: -

A. To pay and charge to the capital account of the Company any Commission or interest lawfully payable thereout under the provisions of the Act.

B. TO ACQUIRE ANY PROPERTY ETC:

Subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

C. TO PAY FOR PROPERTY IN DEBENTURES:

At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired 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 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.

D. TO SECURE CONTRACTS:

To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by 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.

E. TO ACCEPT SURRENDER OF SHARES:

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.

F. TO APPOINT TRUSTEES:

To appoint any person or persons (whether incorporated or not), 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; or execute and do all such deeds and this as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

G. TO BRING AND DEFEND LEGAL PROCEEDINGS:

To institute, conduct, defend, compound, abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company, or any difference to arbitration, and observe and perform any awards made thereon.

H. TO ACT ON BEHALF OF COMPANY IN MATTERS RELATING TO BANKRUPTCY AND INSOLVENCY:

To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

I. TO GIVE RECEIPTS:

To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

J. TO INVEST MONEYS:

Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in the Act, all investments shall be made and held in the Company's own name.

K. TO GIVE SECURITY BY WAY OF INDEMNITY:

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 mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be decided upon.

L. TO OPEN AND OPERATE BANK ACCOUNTS:

To open and operate bank accounts and determine from time to time who shall be entitled to sign on the Company's behalf, bill, notes, receipts, acceptance, endorsements, cheques, dividend-warrants release, contracts and documents, and to give the necessary authority for such purpose.

M. TO GIVE BONUS OR COMMISSION:

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 part of the working expenses of the Company.

N. TO PROVIDE FOR WELFARE OF DIRECTORS, EMPLOYEES ETC:

To provide for the Welfare of the Directors or Ex-Directors or the employees or ex-employees of the Company and the wives, windows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of money, pension, 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 instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board of Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, political, 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.

Before recommending any dividend, to set aside, out of the profits of the Company, such sums as they may think proper for Depreciation or to a Depreciation Fund, or to any 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 property of the Company, and for such other purposes (including the purposes referred to in the preceding clause), and the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company, and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investment (other than shares of the Company) as they may think fit, and from time to time deal with any vary 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 of Directors, in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board of Director apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board of Directors may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debenture 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 of Directors at their discretion to pay or allow to the credit of such funds interest at the rate as the Board of Directors may think proper.

O. TO MAKE BYE-LAWS:

From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its Officers and servants.

P. TO APPOINT SERVANTS:

To appoint and at their discretion remove or suspend such managers, secretaries, officers, assistants, supervisors, 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 fix their salaries, emoluments or remuneration and to acquire security in such instances and to such amount as they may think fit. And without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

Q. Without prejudice to the general powers conferred by these provisions, the directors shall exercise the powers as contained in next following sub-clauses:

i. LOCAL LAWS:

To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

ii. LOCAL BOARD:

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 persons to be members of such Local Boards or any managers or agents and to fix their remuneration.

R. POWER OF ATTORNEY:

At any time from time to time by power of attorney under the seal of the Company, to appoint any person to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think 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 manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such powers of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

S. MAY MAKE CONTRACTS ETC:

Subject to the provisions of the Act, 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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

T. TO INSURE PROPERTIES:

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce, and other moveable property of the Company, either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles, imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

U. TRADEMARKS AND PATENTS:

To purchase, otherwise acquire or obtain license for the and to sell, exchange, or grant license for the use of any trade mark, patent, invention or technical know-how.

V. TO CONSTRUCT FACTORIES:

To erect, construct, and build any factories, warehouses, godowns, engine house, tanks, wells or other constructions, adapted to the objects of the Company as may be considered expedient or desirable for the objects or purposes of the Company or any of them.

W. TO SELL ARTICLES, MATERIALS:

To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

X. EXPANSION:

From time to time to extend the business and undertaking of the Company by adding to, altering or enlarging all or any of the buildings, factories, workshops premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them as may be thought necessary or expedient.

Y. PAYMENT OF RENTS AND PERFORMANCE OF COVENANTS ETC:

To undertake on behalf of the Company the payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned simple of all or any of the lands of the Company for the time being to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire the free- hold-fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than freehold estate.

Z. TO DEVELOP MANAGE SELL PROPERTY:

To improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account, any property, (moveable or immovable), or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

AA. TO LET, SELL:

To let, sell or otherwise dispose of, subject to the provisions of the Act and of the Articles, any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment or satisfaction for the same in cash or otherwise, as it thinks fit.

BB. TO DELEGATE POWERS:

Subject to the provisions of the Act and the Articles, the Board of Directors shall have power to delegate all or any of their powers to any one or more of them and shall also have power to revoke such delegation as they may deem fit.

CC. EXEMPT THE AUDITOR:

On such request being received from any Auditor(s), Board or any other person authorized by the Board, shall have the authority to exempt any auditors (secretarial auditor, statutory auditor, etc.) to attend the general meeting of the company.

MANAGING DIRECTOR

131. APPOINTMENT, VACANCY AND REMUNERATION OF MANAGING DIRECTOR:

The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint the Director to the office of the managing Director for such term and subject to such remuneration, terms and conditions as they may think fit.

A Managing Director shall not, while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining retirement of Directors by rotation or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to be the Managing Director.

In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

Subject to the provisions of the Act and subject to such sanction of Central Government/Financial Institutions as may be required for the purpose, the managing Directors/whole-time Directors shall receive such remuneration (whether by way of salary, perquisites, commission or participation in profits or partly in one way and partly in another) as the Board of Directors of the Company may decide from time to time subject to the approval of Company in General Meeting as may be applicable.

132. POWERS AND DUTIES OF MANAGING DIRECTOR:

- (i) The managing Directors shall have subject to the supervision, control and discretion of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these Articles to be exercised or done by the Company in General Meeting or by Board of Directors and also subject to such conditions or restrictions imposed by the Act or by these Articles.
- (ii) Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the managing Director and he shall have all the powers except those which are by law or by these Articles or

by any resolution of the Board required to be done by the Company in General Meeting or by the Board.

- (iii) The Board may, from time to time delegate to the managing Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the managing Director by the Board or by these Articles.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

133. Subject to the provisions of the Act, -

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Directors may at any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

REGISTERS

- 134.** The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements etc. for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

COMMON SEAL

135. CUSTODY AND USE:

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof; and the common seal shall never be used except by the authority of the Board of Directors or a Committee of the Board previously given, in the presence of two of the Directors of the Company or in the presence of at least one Director of the Company and Secretary of the Company or such other person as the Board may appoint in this behalf.

The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose.

136. DEEDS HOW EXECUTED:

Every deed or other instrument to which the Seal of the Company is required to be affixed shall be signed by two Directors or at least one Director of the Company and Secretary of the Company or such other person as the Board may appoint in this behalf provided nevertheless that certificates of shares shall be sealed and signed in the manner provided for in these Articles.

137. AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS:

Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the Manager, the Secretary or other authorised officer of the Company and need not be under its Common Seal.

DIVIDENDS

138. DECLARATION OF DIVIDENDS:

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

139. DIVISION OF PROFITS:

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital called up on the shares held by them respectively.

140. DIVIDENDS ONLY TO BE PAID OUT OF PROFITS:

No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

141. INTERIM DIVIDEND:

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

142. CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND:

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

143. DIVIDENDS IN PROPORTION TO AMOUNT PAID-UP:

The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares than on others.

144. RETENTION OF DIVIDENDS:

The Board of Directors may retain the dividends payable upon shares in respect of which any person is, under transmission, entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or duly transfer the same.

145. DEDUCTION OF ARREARS:

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

146. DIVIDEND IN CASE OF TRANSFER OF SHARES:

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

147. DIVIDEND TO JOINT HOLDERS:

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

148. DIVIDENDS HOW REMITTED:

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. 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 the forged endorsement on any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

149. UNCLAIMED OR UNPAID DIVIDEND:

Dividends unclaimed will be dealt with in accordance with the provisions of the Act and Rules as may be applicable from time to time.

CAPITALISATION OF PROFITS

150. The Company in General Meeting, may, on 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 distribution; and
- (b) That such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

151. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 152 below, either in or towards:

- (a) Paying up any amounts for the time being unpaid on shares held by such Members respectively;
- (b) Paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(c) Partly in the way specified in sub-clause (i) and partly that specified in sub clause (ii).

- 152.** A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- 153.** The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.
- 154.** Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- 155. The Board shall have full power:**
- (a) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
 - (b) to authorize any person to enter, on behalf of all the Members entitled thereto, to enter into an agreement with the Company providing for the allotment to such Members, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any parts of the amounts remaining unpaid on their existing shares.
- 156.** Any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

157. BOOKS OF ACCOUNTS TO BE KEPT:

The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company, and such particulars relating to utilization of material or labour or to other item of costs as may be prescribed if the class of companies to which the Company belongs is required by the Central Government to include such particulars in the books of accounts.

If the Company shall have a branch office, whether in or outside India, proper books of account and other books and papers relating to the transactions effected as the office shall be kept at that office and proper summarized returns made up- to-date at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or at such other place in India as the Board thinks fit where the main books of the Company are kept.

All the aforesaid books shall give a true and fair view of the affairs of the Company or of its branch office, as the case may be with respect to the matters aforesaid and explain its transactions.

The books of account shall be open to inspection by any Director during business hours, in accordance with the applicable provisions of the Act and the Rules.

The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with vouchers relevant to any entry in such books of account

shall be preserved in good order.

158. BOOKS OF ACCOUNTS WHERE TO BE KEPT:

The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit, subject to the provisions of the Act.

159. INSPECTION:

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Board.

160. STATEMENT OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING

At least once in each year, the Board of Directors shall lay before the Annual General Meeting of the Company a Profit and Loss Account and a Balance Sheet, containing a summary of the property and assets and of the capital and liabilities of the Company, made up to a date not earlier than the date of the meeting by more than six months or such extended period as may be permitted under the Act.

161. BOARDS' REPORT:

- (a) Every Financial Statements laid before the Company in General Meeting shall, as required under the Act, have attached to it a report by the Board of Directors with respect to the state of the Company's affairs, the amounts if any, which it proposes to carry to any Reserves in such balance sheet; and the amount, if any which it recommends to be paid by way of dividend, material changes and commitments, if any, effecting the financial positions of the Company which have occurred between the end of the financial year of the Company to which the balance sheet related and the date of Report.
- (b) The Report of the Board shall, so far as it is material for the appreciation of the state of the Company's affairs by its Members and will not in the Board's opinion be harmful to the business of the Company or any of its Subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company's business, or in the Company's Subsidiaries or in nature of the business carried on by them and generally in the classes of business in which the Company has an interest.
- (c) The Board's Report shall also include a statement showing the name of every employee of the Company who was in receipt of such sum as remuneration as may be prescribed by the Act or the Central Government from time to time during the year to which the Report pertains.
- (d) The Board shall have the right to assign any person being a Director with a duty of seeing that the provisions of sub-clauses (a) to (c) of this Article are complied with.

AUDIT

162. APPOINTMENT / RE-APPOINTMENT OF AUDITORS:

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned and shall have attached hereto the report of such Auditor or Auditors.

- (a) The Company shall appoint / re-appoint an Auditor or Auditors to hold office as Auditors as per the provisions of section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

- (b) The persons qualified for appointment as Auditors shall be only those referred to under the Act.
- (c) None of the persons mentioned in the Act to be not qualified for appointment as auditors shall be appointed as Auditors of the Company.

163. AUDIT OF BRANCH OFFICES:

The Company shall comply with the provisions of the Act in relation to the audit of the accounts of branch offices of the Company.

164. REMUNERATION OF AUDITORS:

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time.

SERVICE OF DOCUMENTS AND NOTICES

165. SERVICE OF DOCUMENT ON THE COMPANY:

A document may be served on the Company or an Officer by sending it to the Company or its officer(s) at the registered office of the Company by registered post, or by leaving it at the registered office or by such other methods as may be permitted under law.

166. NOTICE TO BE SERVED ON MEMBERS:

A document (which expression for this purpose shall be deemed to include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to any Member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address, if any, within India provided by him to the Company for the service of notice to him.

All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.

A. Where a document is sent by post:

- (a) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a Member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post or any other mode as allowed under the provisions of the Act and deposits/or reimburses the Company the amount sufficient to defray expenses of doing so or such other amount or course of action as may be decided by the Board of Directors from time to time, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the Member; and
- (b) Unless the contrary is provided, such service shall be deemed to have been effected:
 - (i) In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and
 - (ii) In any other case, at the time at which the letter would be delivered in ordinary course of post.

B. Where a Document is Sent by Electronic Mail:

Service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by applicable law, in this regard.

167. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS:

If a member has not registered address in India, and has not supplied to the Company any address within India for the giving of notices to him a notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

168. NOTICE TO PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS:

A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title or 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 persons claiming to be entitled, or (until such as address has been so supplied) by giving notice in any manner in which the same might have been given if death or insolvency had not occurred.

169. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Notice of every General Meeting shall be given in same manner hereinbefore authorised to:

- (a) every member of the Company except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of Notices to them;
- (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency, would be entitled to receive notice of meeting;
- (c) Directors of the Company;
- (d) Auditors (including Secretarial Auditors), for the time being, of the Company.

170. HOW NOTICE TO BE SIGNED:

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The Signature to any notice to be given by the Company may be written or printed.

SECRECY

171. DUTY OF OFFICERS TO OBSERVE SECRECY:

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 Directors, before entering upon his duties, sign a declaration pledging himself of observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of

accounts with individuals and in matters relating thereto, 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 so to do 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.

172. MEMBERS NOT ENTITLED TO INFORMATION:

No member shall be entitled, except to the extent expressly permitted by the Act or these regulations, to enter upon the property of the Company or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process which may be relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

WINDING UP

173. Subject to the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the Rules or Regulations (the Code) made thereunder -

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Code, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

174. If the Company shall be wound up whether voluntarily or otherwise the liquidators may with sanction of a Special Resolution divide among the contributories in specie or kind or any part of the assets of the Company and any with 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 the liquidators with the like sanction shall think fit, in case any share to be divided as aforesaid involve as liability to calls or otherwise any persons entitled under such division to any of the said shares may within ten (10) days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay them the net proceeds, and the liquidators shall, if practicable, act accordingly. However, provided that no shareholder shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND RESPONSIBILITY

175. Subject to the provisions of the Act, the managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company to pay, all costs and losses and expenses (including traveling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such managing Director, Director, Officer or Employee or in any way in the discharge of his duties. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

176. Subject as aforesaid the managing Director and every Director, manager, Secretary or other Officer or employee of the Company shall be indemnified against any liability incurred by them or in

defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

- 177.** Subject to the provisions of the Act no Director or other Officer of the Company shall be liable for the acts, receipt, 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 Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.
- 178.** Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

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

Name and address of subscriber	Occupation of Subscriber	Number of Shares taken by each Subscriber	Signature of Subscriber
JAYANT SHIVLAL DALAL S/o. Shri Shivlal B. Dalal 12, Belvedere Court, 148, Maharshi Karve Road, Bombay - 20.	Industrialist	Five	Sd/- Jayant Dalal
HARSHUL JAYANT DALAL S/o. Shri Jayant Shivlal Dalal 12, Belvedere Court, 148, Maharshi Karve Road, Bombay - 20.	Business	Five	Sd/- Harshul Dalal
DAMU BABUBHAI JHAVERI S/o. Babubhai Jhaveri 3, Valcha Gandhi Road, Bombay - 20.	Business	Five	Sd/- Damu Jhaveri
MALTI JAYANT DALAL W/o. Shri Jayant Shivlal Dalal 148, Maharshi Karve Road, Bombay - 20.	Business	Five	Sd/- Malti J. Dalal
PRERANA AJAY THAKORE W/o. Shri Ajay Thakore 148, Maharshi Karve Road, Bombay - 2	Service	Five	Sd/- P. A. Thakore
AWADHESH PRASAD SIGNH S/o. Mahesh Prasad Singh C/o. Comphor & Allied Products Ltd. Clutterbuckganj, Bareilly, UP.	Service	Five	Sd/- A. P. Singh
KRISHNAKANT KHANDUBHAI DESAI S/o. Khandubhai Desai 1, Hari Vijay, Bhagat Singh Road, Bombay - 56.	Service	Five	Sd/- K. K. Desai
		Total Thirty Five Equity Shares	

Dated, this 25th day of February, 1972

Witness to the above Signature :

Sd/-
Rattan Chand Bhalla
S/o. Shri Nanak Chand Bhalla
Camphor & Allied Products Ltd.,
Bareilly