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MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
**AMINES & PLASTICIZERS LIMITED**

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## CERTIFICATE OF INCORPORATION

No. 1446 of 1973-74

I hereby certify that **AMINES & PLASTICIZERS LIMITED.**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)  
and that the Company is Limited.

Given under my hand at **SHILLONG**  
this **FIFTH** day of **SEPTEMBER**  
One thousand nine hundred and **SEVENTY THREE.**

*T.K.S. Biswas*  
(T.K.S. BISWAS)

Registrar of Companies.  
ASSAM, TRIPURA, MANIPUR, MEGHALAYA, NAGALAND,  
ARUNACHAL PRADESH, MIZORAM.

J. S. C. I.

MG IPTC—515 JSC—12401—(C-517)—7-9-63—5,000.



## Certificate for Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the AMINES & PLASTICIZERS LIMITED.

which was incorporated under the Companies Act, 1956, on  
the FIFTH day of SEPTEMBER 1973,

and which has this day filed a duly verified declaration in this prescribed  
form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c)  
of the said Act, have been complied with is entitled to commence  
business.

Given under my hand at SHILLONG

this FIFTH day of SEPTEMBER

One thousand nine hundred and SEVENTY THREE.

*T.K.S. Biswas*  
(T.K.S. BISWAS)

Registrar of Companies.  
ASSAM, TRIPURA, MANIPUR, MEGHALAYA, NAGALAND,  
ARUNACHAL PRADESH, MIZORAM, SHILLONG.

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**AMINES & PLASTICIZERS LIMITED**

- I. The name of the Company is "AMINES & PLASTICIZERS LIMITED"
- II. The Registered Office of the Company will be situated in the State of Assam.
- III. The objects for which the Company is established are:

**(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

- (1) To carry on the business of manufacturers, producers, refiners, processors, exporters, importers, distributors, commission agents, buyers and sellers of and dealers in chemicals, chemical compounds, ethanalamines, plasticizers and chemical products of any nature and kind whatsoever.
- (2) To manufacture, produce, refine, process, formulate, mix or prepare, export, import, buy, sell, exchange, distribute, trade and deal in alkalis, coal-chemicals, electro-chemicals, petro chemicals, alcohols, plastic compounds, detergents, solvents, insecticides, disinfectants, deodorants and any other articles thereof.
- (3) To carry on business of manufacturers of and dealers in natural and all kinds of synthetic fibre materials and converters of synthetic and natural fibres, including fibre glass into materials like cloth, tapes, cord ropes, twines and similar types for use in rubber and plastic goods manufacturing and for other industrial and commercial uses.
- (4) To manufacture, produce, refine, process, formulate, mix, or prepare, export, import, buy, sell, exchange, distribute, trade and deal in textile auxiliaries, dyes, dyestuffs, insecticides and other preparations, gaseous, solid and liquid and any other articles thereof.
- (5) To carry on the business of manufacturers, producers, refiners, processors, exporters, importers, distributors, commission agents, buyer and sellers of and dealers in all kinds of drugs, pharmaceutical, medicinal and other preparations.



- (6) To carry on the business of manufacturers, producers, refiners, processors, exporters, importers, distributors, commission agents, buyers and sellers of and dealers in all kinds of fertilizers, manures, vermifuges, fungicides, germicides and other preparations and articles of any nature and kind whatsoever relating to the above business.
- (7) To engage in software solutions through object & web based development, software reengineering and Net Work integration, knowledge consulting using latest tools and techniques in the areas of ERP Consulting, education and training, global staffing and sovereign IT professionals to provide diverse and meaningful information, system consultants and system software in audio, video and digital communications, network management solutions, consumer electronics, tele matic video conferencing-modems audio/video comprehensions digital TVS - graphics, internet applications, gateways VOIPS-virtual private networks, work flow automations, software development, software quality engineers, systems engineers, information technology, mentor graphics
- (8) To engage in India and in any other part of the world in the business of providing services of software and hardware consultant, software and hardware traders, internet services provider, email provider, web page and site developer and designer, computer graphics designer, multimedia developer, system design data processing and providing, developing and maintaining e-commerce based projects, setting up of cyber cafes and all other networking and information technology solutions provider.
- (9) To carry on the business of procuring, developing and supplying computer software technical know how, patents, inventions, drawings, designs and other scientific formulae and processes for the manufacture and processing of goods and materials and for the installation or erection of machinery or plant for such manufacturing and processing and of rendering services in connection with the provisions of such technical know-how.
- (10) To act as franchisees of computer educational centers, offer manpower recruitment services, offer internet services, establish and run computer training, Business Processing & Outsourcing (BPO), data processing Centers and library of books, magazines, newspapers, audio and video cassettes, floppies, CD ROMs and any other kind of storage media and to offer consultancy and data processing and other services that are normally offered by computer training, data processing centres and Libraries to individuals, business organizations and other type of customers.
- (11) To conduct, sponsor or otherwise participate in training programmes, courses, seminars and conferences in respect of any of the objects of the Company and for spreading or imparting the knowledge and use of computers and computer programming languages including the publication of books, journals, bulletins, study/course materials, circulars and news-letters.

- (12) To carry on the business as manufacturer, purchasers, sellers, processors, refiners, transporters, exporters, importers and dealers in every kind or description of gases including natural gas, compressed natural gas (CNG), liquified petroleum gas (LPG), oxygen, hydrogen, nitrogen, argon, acetylene and its components, by-products, jointproducts, ancillary products and its derivatives.
- (13) To carry on the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing, supplying, on turnkey basis or servicing, maintaining, erecting and commissioning, repairing and dealing in all kind and description of industrial plants, petro –chemical plants, cement plants including rotary kilns and fluxo packer, fertilizers plants, chemical vessels, sugar plants, edible and non-edible oil extraction plants, pulps, pulp and paper manufacturing plants, pollution control equipments, crystallizer plants, bottling plants, drying plants, power plants, coal and material handling plants, dairy plants, plastic processing machinery, cement machinery, beverage machinery, air conditioning and refrigeration plants and their machineries, components, accessories, ancillary equipments and appliances.
- (14) To carry on in India or elsewhere the business of mining, quarries and to prospect for, search for find, get, work, process, crush, smelt, manufacture, refine, blend, clean, convert, store, transport, buy, sell, import, export, distribute, market and deal in all kinds of mineral oil of all kinds, minerals of all kinds, fuels of all kinds, their by-product, joint products, derivatives, mixtures, semifinished products and ores.
- (15) To carry on the business of investment company and to invest in and acquire, hold and trade in shares, stocks in spot, future and derivatives, debenture-stock, bonds, obligations and securities issued or guaranteed by any company, firm, person, local authority or institution whether in India or elsewhere and also to carry on the business of buying and investing in National Saving Certificates, Unit Trust of India, Public Provident Fund , Mutual Funds/Units, Non Convertible Debentures, Fixed Deposits and other Government Schemes existing from time to time.
- (16) To carry on in India or outside India, the business of service providers for integrated design, engineering, procurement, construction, installation and project management for all types of engineering projects in any field of industrial, mechanical, electrical, civil, information technology, any type of process plants or any other branch of engineering and science and to act as advisors, analyzers, contractors and project management consultants to projects pertaining to chemical, civil, mechanical, electrical, engineering and also for executing projects relating to construction of building, both commercial and residential, roads, highways, bridges, cross country pipelines and all other structural projects of this nature.

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

- (1) To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body politics or Government or colony or dependency thereof.
- (2) To carry on any other business (whether manufacturing or other- wise) which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which may be advisable to undertake with a view to developing, rendering valuable prospecting or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested.
- (3) To buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes.
- (4) To buy, sell, manufacture, refine, manipulate, import and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealings. with the Company.
- (5) To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale and re-sell any goods from time to time belonging to the Company.
- (6) To adopt such means of making known and advertising the business and products of the company as may seem expedient.
- (7) To manufacture for the purposes of the Company, drums, barrels, packages, tanks and containers, tubes, aerosol containers of every description from steel, tin, and other metals-and of such substances like paper boards, plastics etc., as may furnish materials for such manufacturing in any of its branches.
- (8) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or rights including that of the Company.
- (9) To purchase, take on lease or licence or in exchange, hire or other- wise any real and/or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance

the value of any other property of the Company and, in particular, any land (free-hold, lease-hold or other tenure), building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

- (10) To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, railways, tramways, roadways or other means of transport sidings, bridges, reservoirs, dams, water courses, water systems, wharves, electrical works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Government authority in doing any of the above things.
- (11) To sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and, to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of the Company.
- (12) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, made by the Company, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.
- (13) To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any company whether or not having objects altogether or in part similar to those of the Company.
- (14) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.



- (15) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, shares, stocks, debenture-stock of any person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
- (16) To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company any property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
- (17) To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (18) To acquire, hold, renew, use, sell, assign, lease, grant licences, mortgage, pledge or otherwise dispose of in any part of the world any patents, patent rights, designs, licences and privileges, inventions, improvements and processes, copy-rights, trade-marks, trade names, concessions, formulas, brevets d'invention, designs- and the like conferring any exclusive or nonexclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, right or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
- (19) To acquire, hold, use, sell, assign, lease, grant any contracts or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or equipment for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the business which the Company is entitled to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account such contracts, monopolies or concessions.

- (20) To enter into any arrangement with any Government or authority, central, state, local or foreign or public body, or person or firm or any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
- (21) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any Government, state or municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interests of the Company.
- (22) To establish, maintain and conduct training schools, courses and programmes in connection with the installation, use, sale, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles required in the use thereof or used in connection there with by the Company and establish provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to under take and to carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both subsidising, endowing and assisting laboratories, workshops, libraries, meetings and conferences and by providing for the remuneration of scientific or technical professor~ or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
- (23) To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
- (24) To make donations to such persons or institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or

benevolent objects or for any exhibition or for any public, general or other objects.

- (25) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to benefit or advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (26) To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements, the Company may think fit.
- (27) To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
- (28) To provide residential and/or sleeping accommodation for workmen and others and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and facilities for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods for the welfare of the workmen and others.
- (29) To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
- (30) To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary including therein the cost of

advertising, printing and stationery, commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.

- (31) Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any other manner allowed by law.
- (32) To borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the re-payment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
- (33) To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
- (34) To invest and deal with the moneys not immediately required for the purposes of the Company in such manner as may from time to time be determined.
- (35) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial disturbances which might affect the Company.
- (36) To confer upon any encumbrancer or trustee for any encumbrances of uncalled capital such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
- (37) To draw, make, accept, endorse, discount, execute, issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrants, debentures and other negotiable or transferable instruments or securities.

- (38) To receive money on deposit with or without allowance of interest thereon and to guarantee the debts and the contracts of customers.
- (39) To subsidise, assist and guarantee the payment of money or for performance of any contract, engagement or obligation by any person or companies and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.
- (40) To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (41) To act as agents or brokers and as trustees and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and-either alone or jointly with others.
- (42) To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.
- (43) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.
- (44) Subject to the provisions of Section 205 of the Companies Act, 1956 or any other law for the time being in force, to distribute in specie or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (45) To carry on any business or branch of business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including

power at any time either temporarily or permanently to close any such business or branch and to appoint directors or managers of any such subsidiary company.

- (46) To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
- (47) 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 hereinbefore set forth either alone or in association with other corporate bodies, firms, or individuals and to do every act or acts, thing or things incidental or appurtenant to or growing or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
- (48) To form, incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies, carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the Company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 1956, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 1956.
- (49) To establish, promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.

**(C) OTHER OBJECTS:**

- (1) To carry on the business of electricians, mechanical engineers and manufacturers, workers and dealers in electrical apparatus and goods and the manufacture, sale



or hire of apparatus or goods to which the application of electricity or any like power, or any power that can be used as a substitute therefore, is or may be useful, convenient or ornamental, or any other business of a like nature.

- (2) To manufacture and produce and, either as principals or agents, trade and deal in any articles belonging to any such business, and all apparatus, appliances and things used in connection therewith, or with any inventions, patents, privileges for the time being belonging to the Company.
- (3) To carry on all or any of the businesses of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
- (4) To purchase, manufacture, construct, erect, fabricate, build, press, stamp, draw, spin, furnish, equip, repair, utilise, procure, refine mine or otherwise acquire, invest in, own, hold, use lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and with any and all kinds of metals and source materials, ingredients, mixtures, derivatives and compounds thereof and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the production of which any of the foregoing is used, including but not limited to mechanical and electrical machinery, apparatus, equipments, implements, devices, fixtures, supplies and accessories and castings and forgings.
- (5) To carry on the trade or business of manufacturers of explosives, gunpowder of every description (whether sporting or military), nitroglycerine, dynamite, gun cotton, blasting powder, or other substances or things, and to purchase, manufacture, sell and generally deal in explosives, and all materials, substances, and things required for or incidental to the manufacture, preparation, adaptation, use, or working of explosives, or the packing, storing, firing, carrying, or disposition thereof.
- (6) To engage in the business of engineering, contracting and construction, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electric machinery equipment, apparatus and devices.
- (7) To manufacture, produce, buy, sell, dispose of and deal in gas, coke, tar and all other residual products resulting from the manufacture of gas, and to carry on all the businesses that are usually or may be conveniently carried on by gas companies.

- (8) To carry on the business of drysalters, oil and colour men, importers and manufacturers of, and dealers in industrial and other preparations and articles, compounds, cements, plasters, oils, paints, pigments and varnishes, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds of soaps, toilet goods, oils, scents, attars, perfumes, scented oils, flavoured essences, floral synthetics, aromatics, mineral waters, wines, liquors, fruit essences, fruit juice, fruit syrup, vaccines, serums, fruit raw and ripe, fruit seeds and by products of fruits, herbs and other articles.
- (9) To purchase, raise, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and deal with any and all agricultural products and purchase, manufacture, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, deal in and deal with any and all articles or things manufactured, produced, resulting or derived in whole or in part agricultural products of any kind, whether to be used as food or in commerce, manufacture, the sciences, the arts or otherwise.
- (10) To acquire, takeover, promote, establish, and carry on all or any of the business of seed crushers and manufacturers of linseed cotton and other cakes, oil extractors by crushing, chemical or any other processes, cake and oil manufacturers, oil refiners, soap boilers, manufacturers of floor cloths and floor coverings of every description, makers and manufacturers of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures and fertilizers of every description, meal manufacturers, grain and seed merchants, flax and cotton merchants, oil merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers, hay, straw, and fodder merchants, nurserymen, shipowners, lightermen, carriers by sea and land, dock owners, wharfingers, warehousemen, candle makers, and stearin and saccharine manufacturers.
- (11) To cultivate, grow, produce and deal in any vegetable products and to carry on all or any of the business of foreman, dairymen, milk contractors, dairy foremen, millers, purveyors and vendors of milk, cream, cheese, butter, and provisions of all kinds, growers of, and dealers in, corn, hay and straw, seedsmen and to buy, sell and trade in any goods which is usually traded in any of the above business or any other business associated with the foregoing or other interests of the Company.
- (12) To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, calcine, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types of qualities and description of ores, metal and mineral substances and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects.

- (13) To carry on the business of iron foundry, civil and mechanical engineers, consulting engineers, project engineers, technical consultants and manufacturers of agricultural, industrial and other machinery and tool kits, machine tool-makers, brass foundry, metal workers, boiler-makers of locomotive and engines of every description, mill-wrights, machinists, iron and steel converters, smiths, woodworkers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers, carriers and to buy, sell, design, specify, manufacture, fabricate, export, import, repair, convert, alter, let on hire and deal in machinery, implements, plants, tools, tackles, instruments, rolling stock and hardware of all kinds, general fittings, accessories and appliances of all descriptions, made of metal, alloy, glass or any other material and any parts of such accessories or fittings.
- (14) To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in veneers, veneer products, veneer for tea chests, packing cases and commercial boards, decorative veneers, lamin boards, block boards, composite boards, compressed boards, hard boards, chip boards, bent wood and articles of all kinds in the manufacture of which timber or wood is used.
- (15) To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
- (16) To carry on business as financiers, capitalists, commercial agents, mortgage brokers, financial agents and advisers.
- (17) To carry on business of advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on all if any of the businesses of industrial business and personnel consultants and to advise upon the means and methods for extending, developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
- (18) To undertake any advisory, secretarial, accountancy, clerical, or similar work.
- (19) To act as distributors, brokers, trustees, attorneys and subject to the provisions of the Companies Act, 1956, secretaries, registrars, consultants, technical advisers and transfer agents for any other company, firm, corporation or person.
- (20) To carry on business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of, and to manage land, buildings and other property whether belonging to the Company or not and to

let any portion of any premises for residential, trade or business purpose or other private or public purposes and to collect rents and income and to supply to tenants and occupiers and other refreshment clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.

- (21) To carry on the business in or outside India as builders, developers, and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, letout, hire, lease, rent or otherwise deal in construction of all descriptions like land, building, flats, shops, commercial, educational and non commercial complex, houses and other immovable properties of any tenure and any interest therein, hotels, resorts, cinema houses, auditoriums, gallery, club houses, roads, tower platforms, highway, tunnels, pipelines, hospitals, nursing homes, clinic, godowns, warehouses, factories, colleges, schools, townships, freehold & leasehold grounds and land developing properties in general and to purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, layout, sell, transfer assign, letout, hire, sub-let, sub-lease all types of land, plots, buildings, bungalows, quarters, offices, flats, chawls, hutments, slums, warehouses, godowns, shops, malls, multiplexes, stalls, markets, houses, structures, undertaking, movable or immovable freehold or lease-hold of whatever nature and description and where situate.
- (22) To purchase, import, sell, produce, develop, market, trade in or otherwise deal in all types of agricultural products, preserved vegetables, tinned fruits, and all types of food producers, food grains, and to develop and exploit forms of horticulture, agriculture, agro development, animal husbandry, dairy, poultry and other farming business and / or to assist anyone in this business and to carry on the business of bio-technology research products.
- (23) To acquire, collect, gather by finishing, purchase and import all varieties of sea food, to do aqua farming, and to process, pack and prepare the same for storage, sale and export.
- (24) To generate, store, distribute and devise power and energy through conventional and non-conventional energy sources including the utilization of solar and wind power besides other natural resources.

And it is hereby declared that -----

(a) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulations, Act, 1949, or the Insurance Act, 1938.

(b) (i) The word "Company" in this memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or association of persons, whether incorporated or not incorporated and whether domiciled in India or elsewhere.

- (ii) The objects incidental or ancillary to the attainment of the main objects as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company aforesaid.
  - (iii) Subject to subclause (ii) of this sub-clause the objects set forth in each of the several sub-clauses of clause III shall have the widest possible construction.
- (25) To manufacture, buy, sell, exchange, alter, improve, import, export, market or deal in all kinds of wires, bars, and conductors including insulated wires, PVC wires, flexible wires, flexible cords, cotton or silks braided wires, conduct wires, low and high tension paper, copper conductors, aluminium conductors, copper bars, aluminium bus bars and their accessories.
  - (26) To manufacture, buy, sell, distribute, import, export, market and deal in welding electrodes, welding machines, welding fluxes, gas cylinders of all types and sizes, power batteries and cells, torches, cooking range and other domestic appliances.
  - (27) To carry on in India or elsewhere the business of running hotels, motels, restaurants, coffee houses, eating houses, lodging houses, boarding houses, flight kitchens, club houses, holiday resorts, holiday homes, travels and tours, health clubs, swimming pools, rest houses, entertainment houses and for this purpose to purchase, give on hire, construct, build, manage, improve, alter, demolish.
  - (28) To carry on business as shares and stock brokers and dealers, sub-brokers, underwriters, sub-underwriters, agents and brokers for subscribing to and for the sale and purchases of securities, stocks, shares, debentures, debenture-stocks, bonds, mutual funds, saving certificates, commercial paper, certificate of deposit, debt instrument, deposits, money market instruments, participation certificates in respect of loans or other deposit receipts and other instrument of paper evidencing any rights to security debt or property of any nature whatsoever and whether transferable or not and treasury bills, Government Securities or other financial instruments of obligations of any body corporate, authority whether Central, State or Local undertaking whether public or private and provisional documents relating thereto and to deal with or speculate in shares and securities and to do option, future, currency, commodity and derivative trading.
  - (29) To apply for and become member of any recognized stock exchange in India and to carry on the business only as a corporate member of the exchange.
  - (30) To carry on the business of manufacturers of and dealers in all kinds of tools and instruments, electronic instrumentation, heavy and light mechanical engineering goods, infrastructure projects, PSA plant, building and insulation

materials of all types, industrial machinery and insulation materials of all types, industrial machinery and tools, electrical, mechanical, photographic, surgical and scientific apparatus, appliances, and materials.

- (31) To plant, cultivate, produce and raise sugarcane and to acquire, construct and operate sugar mills, distillery and laboratory mills and other works.
- (32) To manufacture, fabricate, assemble, buy, sell, market, let on hire, import, export, repair, maintain and deal in all kinds and description of automobile, whether propelled or assisted by means of petrol, spirit, gas, mineral oil, electricity, animal, atomic or any kind of fuel or power or energy including autocycles, motorcycles, scooters, mopeds, motor cars, auto rickshaws, trucks, tractors, delivery vans, tankers, lorries, buses, minibuses, matador tempo, motor boats, motor launches or other vehicles and their spare parts, components, accessories and ancillary equipments, including automotive equipments, axles, hydraulic jacks, airbrakes equipments, suspension units, pressed steel cabs, bearing, piston rings, crank shafts, truck bodies, tyres and tubes.

IV. The liability of the members is limited.

V\*. The Nominal Share Capital of the Company is Rs. 16,01,00,000/- (Rupees Sixteen Crores and One Lakh only) divided into 6,75,00,000 (Six Crores Seventy-Five Lakhs) Equity Shares of Rs. 2/- (Rupees Two) each and 2,51,000 (Two Lacs Fifty-One Thousand) Preference Shares of Rs. 100/- (Rupees One Hundred) each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being.

\* The Authorized Share Capital of the Company stands increased after adding the Authorized Share Capital of APL Engineering Services Pvt Ltd (wholly owned subsidiary Company, which now stands amalgamated) with the Company pursuant to the Order of Amalgamation dated 22<sup>nd</sup> March 2017 passed by the Hon. National Company Law Tribunal, Guwahati Bench, Assam.



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

Name, address, description and occupation of the subscribers	Number of shares taken by each subscriber	Signature, address & description of the witness
Prabhu Dayal, Himatsingka, Solicitor, S/o. Late Ramrikhdas Himatsingka 6, Old Post Office Street, Calcutta – 1	500 Shares	Common Witness to all.  <b>Banwari Lal Sharma</b> Advocate, High Court, S/o. Late Ramji Lal Sharma C/o. P.D. Himatsingka & Co. 6, Old Post Office Street, Calcutta – 1.
Navroz Behram Vakil, Attorney-at-Law, S/o. Behram A. Vakil, Central Bank Building, MUMBAI – 400 001.	500 Shares	
Anirudha Kumar Himatsingka Industrialist, S/o. Gajanand Himatsingka, 41, Somerset House, Warden Raod, MUMBAI.	500 Shares	
Jamshed Behram Dadachanji, Advocate, Supreme Court, S/o. Behram Edulji Dadachanji, 2, Parliament Street, New Delhi.	500 Shares	
Bhagwati Prasad Himatsingka, Industrialist S/o. Gajanand Prabhudayal Himatsingka, 6, Old Post Office Street, Calcutta – 1.	500 Shares	
Anik Kumar Chattopadhyay Chartered Accountant, S/o. Late Satkori Chattopadhyay, 10, Old Post Office Street, Calcutta – 1.	500 Shares	
Pradumna Kumar Jain Business Executive, S/o. Jitendra Nath Jain 801, Mayfair Garden, 4, Mayfair Raod, Calcutta – 19.	3,500 Shares	
Total		

Dated, Gauhati the 3<sup>rd</sup> September, 1973.

THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION  
OF  
AMINES & PLASTICIZERS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 23<sup>rd</sup> day of September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

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| 1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.  | Table 'F' not to apply                   |
| (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. | Company to be governed by these Articles |

**Interpretation**

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| 2. (1) In these Articles —   |  |
| (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act"  |
| (b) "Articles" means these articles of association of the Company or as altered from time to time.   | "Articles"   |
| (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.  | "Board of Directors", or<br>"Board"                                |
| (d) "Company" means Amines & Plasticizers Limited.   | "Company"  |
| (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.   | "Rules"  |
| (f) "Seal" means the common seal of the  | "Seal"   |
| (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context requires, include the feminine gender.   | "Number" and<br>"Gender"   |
| (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.  | Expressions in the Articles to bear the same meaning as in the Act |

## Share capital and variation of rights

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| Shares under control of Board                                      | 3.  | 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 Board 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.   |
| Directors may allot shares otherwise than for cash                 | 4.  | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.  |
| Kinds of Share Capital   | 5.  | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:<br>(a) Equity share capital:<br>(i) with voting rights; and / or<br>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and<br>(b) Preference share capital  |
| Issue of certificate   | 6.  | (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -<br>(a) one certificate for all his shares without payment of any charges; or<br>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. |
| Certificate to bear seal   | (2) | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.  |
| One certificate for shares held jointly                            | (3) | 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.   |
| Option to receive share certificate or hold shares with depository | 7.  | 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.  |

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| 8.      | 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 board deems adequate, a new certificate in lieu thereof shall be given every certificate under this article shall be issued on payment of fees for each certificate as may be fixed by the board. | Issue of new certificate in place of one defaced, lost or destroyed                         |
| 9.      | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.  | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
| 10. (1) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.   | Power to pay commission in connection with securities issued                                |
| (2)     | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.  | Rate of commission in accordance with Rules   |
| (3)     | 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.   | Mode of payment of commission   |
| 11. (1) | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.   | Variation of members' rights  |
| (2)     | To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.   | Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting          |
| 12.     | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.  | Issue of further shares not to affect rights of existing members                            |
| 13.     | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue 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.  | Power to issue redeemable preference shares   |

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| Further issue of share capital  | 14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -   |
|                                 | (a) 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 |
|                                 | (b) employees under any scheme of employees' stock option; or  |
|                                 | (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.   |
| Mode of further issue of shares | (2) 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.  |

### Lien

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| Company's lien on shares               | 15. (1) The Company shall have a first and paramount lien -  |
|  | (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and   |
|  | (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:   |
|  | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.   |
| Lien to extend to dividends, etc.      | (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.   |
| Waiver of lien in case of registration | (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.  |
| As to enforcing lien by sale           | 16. 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. |
| Validity of sale                       | 17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.   |
| Purchaser to be registered holder      | (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  |

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| (3)     | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.  | Validity of Company's receipt  |
| (4)     | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.  | Purchaser not affected   |
| 18. (1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  | Application of proceeds of sale  |
| (2)     | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.   | Payment of residual money  |
| 19.     | 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 recognise 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. | Outsider's lien not to affect Company's lien                               |
| 20.     | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

### Calls on shares

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| 21. (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make calls                        |
| (2)     | 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.  | Notice of call                              |
| (3)     | The Board may, from time to time, at its discretion, 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.   | Board may extend time for payment           |
| (4)     | A call may be revoked or postponed at the discretion of the Board.   | Revocation or postponement of call          |
| 22.     | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.   | Call to take effect from date of resolution |
| 23.     | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | Liability of joint holders of shares        |



When interest on call or instalment payable	24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26. 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.
Instalments on shares to be duly paid	27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28. All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.	30. The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

### Transfer of shares

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
32. The Board may, subject to the right of appeal conferred by the Act decline to register - Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

### Transmission of shares

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable
37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - Transmission Clause
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected	(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Indemnity to the Company	(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
Right to election of holder of share	38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
Manner of testifying election	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	40. The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

#### **Forfeiture of shares**

If call or instalment not paid notice must be given	41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
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| 42.     | The notice aforesaid shall:<br>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and<br>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.   | Form of notice   |
| 43.     | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.   | In default of payment of shares to be forfeited                              |
| 44.     | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. | Receipt of part amount or grant of indulgence not to affect forfeiture       |
| 45.     | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.   | Entry of forfeiture in register of members                                   |
| 46.     | 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.   | Effect of forfeiture   |
| 47. (1) | A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.  | Forfeited shares may be sold, etc.   |
|         | (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.  | Cancellation of forfeiture   |
| 48. (1) | 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.  | Members still liable to pay money owing at the time of forfeiture            |
|         | (2) 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.   | Member still liable to pay money owing at time of forfeiture and of interest |

Cesser of liability	(3) 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.
Certificate of forfeiture	49. (1) 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;
Title of purchaser and transferee of forfeited shares	(2) 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;
Transferee to be registered as holder	(3) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4) 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.
Validity of sales	50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52. 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.
Sums deemed to be calls	53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc.	54. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

### Alteration of capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution - Power to alter share capital
- (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.
56. Where shares are converted into stock: Shares may be converted into stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
  - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
57. 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, — Reduction of capital
- (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.

## Joint Holders

Joint-holders	58.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
Liability of Joint-holders		(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
Death of one or more joint-holders		(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and 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.
Receipt of one sufficient		(c) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
Delivery of certificate and giving of notice to first named holder		(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint-holders		(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
Executors or administrators as joint holders		(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.		(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.

## Capitalisation of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) 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.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

Capitalisation

Sum how applied

Powers of the Board  
for capitalisation

Board's power to  
issue fractional  
certificate/ coupon  
etc.

Agreement binding  
on members



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

- Buy-back of shares 61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

### **General meetings**

- Extraordinary general meeting 62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Powers of Board to call extraordinary general meeting 63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

### **Proceedings at general meetings**

- Presence of Quorum 64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Business confined to election of Chairperson whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- Quorum for general meeting (3) The quorum for a general meeting shall be as provided in the Act.
- Chairperson of the meetings 65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
- Directors to elect a Chairperson 66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- Members to elect a Chairperson 67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- Casting vote of Chairperson at general meeting 68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- Minutes of proceedings of meetings and resolutions passed by postal ballot 69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

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| <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson 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 aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>  | <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p> |
| <p>70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p>   |
| <p>71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p>  | <p>Powers to arrange security at meetings</p>  |

### **Adjournment of meeting**

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| <p>72. (1) The Chairperson may adjourn the meeting from time to time and from place to place depending upon the exigencies of the situation</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p> |
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## Voting rights

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| Entitlement to vote on show of hands and on poll                   | 73. | Subject to any rights or restrictions for the time being attached to any class or classes of shares -<br>(a) on a show of hands, every member present in person shall have one vote; and<br>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.   |
| Voting through electronic means                                    | 74. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.  |
| Vote of joint-holders  | 75. | In the case of joint holders, the vote of the person who tenders vote first whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  |
| How members <i>non compos mentis</i> and minor may vote            | 76. | 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 representations or other legal guardian, and any such representations or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.  |
| Votes in respect of shares of deceased or insolvent members, etc.  | 77. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| Business may proceed pending poll                                  | 78. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.   |
| Restriction on voting rights                                       | 79. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.  |
| Restriction on exercise of voting rights in other cases to be void | 80. | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.   |
| Equal rights of members  | 81. | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.   |

## Proxy

82. (1) 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. Member may vote in person or otherwise
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## Board of Directors

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). Board of Directors
86. (1) Shri Hemant Kumar Ruia shall be a director not liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. Directors not liable to retire by rotation
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be Chairperson and Managing Director/ Chief Executive Officer
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. Remuneration to require members' consent

Travelling and other expenses	<p>(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p>
Execution of negotiable instruments	<p>88. All cheques, promissory notes, drafts, <i>hundis</i>, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p>
Appointment of additional directors	<p>89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p>
Duration of office of additional director	<p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>
Appointment of alternate director	<p>90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p>
Duration of office of alternate director	<p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p>
Re-appointment provisions applicable to Original Director	<p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>
Appointment of director to fill a casual vacancy	<p>91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p>
Duration of office of Director appointed to fill casual vacancy	<p>(2) The director so appointed 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.</p>

### **Powers of Board**

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- General powers of the Company vested in Board

### **Proceedings of the Board**

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board meeting
- (3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Board meetings
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting how decided
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum
96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. Directors to elect a Chairperson

Delegation of powers	97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Acts of Board or Committee valid notwithstanding defect of appointment	98 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	99. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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

100. (a) Subject to the provisions of the — Chief Executive Officer, etc.  
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.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

**Registers**

101. The Company shall keep and maintain at its registered office /or at such Corporate Office as may be authorized by the Shareholders 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 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 1 1.00 a.m. to 1.00 p.m. 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. Statutory registers
102. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register

**The Seal**

103. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Affixation of seal



## Dividends and Reserve

- |   |          |   |
|---|----------|---|
| Company in general meeting may declare dividends  | 104.     | 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.  |
| Interim dividends   | 105.     | 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.   |
| Dividends only to be paid out of profits  | 106. (1) | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. |
| Carry forward of profits  | (2)      | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  |
| Division of profits   | 107. (1) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.   |
| Payments in advance   | (2)      | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.   |
| Dividends to be apportioned   | (3)      | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.  |
| No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom | 108. (1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  |
| Retention of dividends  | (2)      | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.   |

- |      |   |                                  |
|------|---|----------------------------------|
| 109. | (1) 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. | Dividend how remitted            |
|      | (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.   | Instrument of payment            |
|      | (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.   | Discharge to Company             |
| 110. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.  | Receipt of one holder sufficient |
| 111. | No dividend shall bear interest against the Company.  | No interest on dividends         |
| 112. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.   | Waiver of dividends              |

### **Accounts**

- |      |  |                                      |
|------|--|--------------------------------------|
| 113. | (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.  | Inspection by Directors              |
|      | (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | Restriction on inspection by members |

### **Winding up**

- Winding up of Company
114. Subject to the applicable provisions of the Act and the Rules 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 Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (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.
  - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity and Insurance**

- Directors and officers right to indemnity
115. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary, chief financial officer (CFO) and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, CFO and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary, CFO or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary, CFO or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in 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.
- Insurance
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### **General Power**

- General power
116. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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

Name, address, description and Occupation of the subscribers	Number of shares taken by each subscriber	Name, Address and Description of Witness Common Witness to all
Prabhu Dayal, Himatsingka, Solicitor, S/o. Late Ramrikhdas Himatsingka 6, Old Post Office Street, Calcutta - 1	500 Shares	Banwari Lal Sharma Advocate, High Court, S/o Late Ramji Lal Sharma C/o P.D. Himatsingka & Co. 6, Old Post Office Street, Calcutta - 1
Navroz Behram Vakil Attorney-at-Law, S/o. Behram A. Vakil, Central Bank Building, MUMBAI – 400 001.	500 Shares	
Anirudha Kumar Himatsingka Industrialist, S/o. Gajanand Himatsingka, 41, Somerset House, Warden Raod, MUMBAI.	500 Shares	
Jamsher Behram Dadachanji Advocate, Supreme Court, S/o. Behram Edulji Dadachanji, 2, Parliament Street, New Delhi	500 Shares	
Bhagwati Prasad Himatsigka Industrialist S/o. Gajanand Prabhudayal, Himatsingka, 6 Old Post Office Street, Calcutta – 1.	500 Shares	
Anil Kumar Chattopadhyaya Chartered Accountant, S/o. Late Satkoti chattopadhyay, 10, Old Post Office Stree, Calcutta – 1	500 shares	
Pradumna Kumar Jain Business Executive, S/o. Jitendra Nath Jain, 801, Mayfair Garden, 4, Mayfair Road, Calcutta – 19.	500 Shares	
Total Dated, Gauhati the 3 <sup>rd</sup> September, 1973.	3500 Shares	



**National Company Law Tribunal  
Guwahati Bench**

T.P.No.30/230/231/232/GB/2016  
(C.P.No.06 of 2016)

Amines and Plasticizers Limited .... Petitioners

**Present:** Hon'ble Mr Justice P.K. Saikia, Member (J)

**Date of hearing: 21<sup>st</sup> February 2017.**

Name of the Company	Amines and Plasticizers Limited & APL Engineering Services Ltd.
Under Section	230/231/232

Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date
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**ORDER**

Heard Mr G. Choudhury, learned counsel for the petitioner assisted by Mr P.P. Bora, Ms A. Rehman, Mr D. Gogoi, Mr K. K. Goswami and Ms S. Kashyap, learned Advocates.

2. Despite notice being served, none is present on behalf of the Central Government.

3. The present petition has been transferred from Hon'ble Gauhati High Court to this Tribunal under Section 434 of the Companies Act, 2013 read with Companies (Transfer of Pending Proceedings) Rules, 2016.

4. This is a petition filed under Section 230/231/232 of the Companies Act, 2013 praying for sanction of the Scheme of Amalgamation of Amines and Plasticizers Ltd., the transferee company with M/s APL Engineering Services Pvt. Ltd. being the transferor company, whereby the assets and undertakings of the transferee company and all the properties, rights and claims whatsoever together with all rights and

obligations relating thereto is to be transferred to and vested in the transferee company on the terms and conditions fully stated in the said scheme of amalgamation.

5. On perusal of the petition or confirming the scheme of amalgamation in Form No.40, of the Companies (Court) Rules 1959 this petition was fixed for hearing.

6. Also seen the order dated 14.08.2015 passed by the Hon'ble Gauhati High Court fixing the matter for hearing on 14.09.2015. The Hon'ble High Court had also directed notice to be served on the Central Government through the Regional Director, Eastern Region, Department of Company Affairs, Kolkata and the Registrar of Companies, Shillong. The notice of hearing was also directed to be published once in the 'Assam Tribune' and 'Amar Axom', Guwahati not less than 10 days prior to the date fixed for hearing as required under Section 394 (A) of the Companies Act, 1956 read with Form No.6 in the Companies (Court) Rules, 1959.

7. Also perused the order dated 20.05.2015 passed by the Hon'ble High Court in Co. Appl. No.7/2013. For ready reference, same is reproduced below:

*"This is an application under Section 230 and 232 of the Companies Act, 2013 corresponding to Sections 391 and 394 of the Companies Act, 1956 to ultimately obtain sanction of this Court to a scheme of amalgamation of M/s APL Engineering Services Pvt. Ltd., hereinafter called the "Transferor Company" with M/s Amines & Plasticizers Ltd., being the "Transferee Company", whereby the assets and undertakings of the transferor company and all the properties, rights and claims whatsoever together with all rights and obligations relating thereto is to be transferred to and vested in the Transferee Company on the terms and conditions fully stated in the Scheme of Amalgamation.*

2. Upon hearing Mr G. Choudhury, the learned counsel for the applicant company, the application is admitted. This Court notes the order passed by the Bombay High Court in the Company Summons for Direction No.769/2014. It is ordered that the convening and holding of the Meeting of the equity shareholders of the applicant company for the purpose of considering and approving with or without modifications, the proposed scheme of amalgamation of M/s APL Engineering Services Pvt. Ltd. with M/s Amines & Plasticizers Ltd. and their respective shareholders and creditors, is dispensed with in view of the consent given by both the Board of Directors of the transferor as well as the transferee companies which are attached as Annexure-M and O series to the additional affidavit dated 22.05.2014 in support of the company summons for direction.

3. That the convening and holding of meeting of the secured creditors of the applicant company for the purpose of considering and, if though fit, approving with or without modifications, the proposed Scheme of Amalgamation of M/s APL Engineering Services Pvt. Ltd. with M/s Amines & Plasticizers Ltd. and their respective shareholders and creditors is dispensed with in view of the consent/NOC given by the secured creditor of the applicant company, namely State Bank of India, Industrial Finance Branch, attached as Annexure-N to the



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additional affidavit dated 22.05.2014 in support of the company summon for direction.

4. That the convening and holding of the meeting of the unsecured creditors as well as sundry creditors of the applicant company for the purpose of considering and, if thought fit approving with or without modifications, the proposed Scheme of Amalgamation of M/s APL Engineering Services Pvt. Ltd. with M/s Amines & Plasticizers Ltd. and their respective shareholders and creditors is dispensed with in view of the averments that the proposed Scheme of Amalgamation shall not adversely affect the rights of any of the creditors of the transferor company and the transferee company in any manner whatsoever and is not in any way prejudicial and detrimental to the interest of the public as stated in paragraph 33 of the affidavit in support of the company summon for direction. The applicant company undertakes to issue individual notice of date of hearing of the company petition to all its sundry creditors and unsecured creditors by registered post A/D and also to publish the same in such newspapers as may be directed in the company petition to be filed by the applicant, for confirming in the Scheme of Amalgamation

5. With the above order, this application is disposed of."

8. The Counsel appearing for the petitioner submits that the directions given by the Hon'ble Gauhati High Court has been complied with and affidavit of compliance has also been filed and on record. On perusal of the same, it appears that notice of hearing has been published in the Assam Tribunal as well as Amar Axom in its issues dated 02.09.2015 respectively. Copies of the advertisement has been annexed to the said affidavit as Annexures "C" and "D" respectively. It further appears that notice was also served upon the Regional Director, Company Affairs, Government of India, Kolkata through the office of the Asstt. SGI, Gauhati High Court pursuant to which, the Regional Director, Company Affairs, Government of India, Kolkata had also filed his response to the said petition by way of a counter affidavit dated 01.04.2016 inter alia stating that he had obtained report from the concerned RoC, Shillong on the affairs of the petitioner Company and has scrutinized the same from various perspectives namely shareholders interest as well as public interest. The said affidavit further contained that the petitioner company is regular in filing its returns and there is no investors complaint against the company. Based on the above submissions, it was suggested that the Hon'ble Court may consider the present application of the petitioner transferee company on its merits. As there was no objection against for sanction of the Scheme of Amalgamation, which has been consented to by all the stake holders, there is no impediment for sanction of the Scheme of Amalgamation between the petitioner company and M/s APL Engineering Services Pvt. Ltd.

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9. I have also perused the order passed by the Hon'ble Gauhati High Court on 01.12.2016 in Co. Petition No.06/2015. For ready reference, relevant part of the order is reproduced below:

*"Heard Mr G. Choudhury, Learned counsel appearing for the petitioner. Also Heard Ms P. Baruah, Learned Counsel appearing on behalf of Mr SC Keyal, for the respondent.*

*"Mr Chaudhury, Learned Counsel submits and refers to a General Circular No.1/2014 bearing No.F.No.2/1/2014 issued by the Ministry of Corporate Affairs, Govt. of India dated 15.01.2014 and projects that as per the requirement of section 394(1) of the Companies Act, 1956, the Regional Director is required to solicit objection from the Income Tax Department. He further refers to the unreported Judgment dated 14-08-2015 passed by the Bombay High Court in the matter of Tata Consultancy Services Limited, being Company Scheme petition No.421/2015 and Judgment dated 13-08-2013 passed by the Gujrat High Court in the matter of Torrent Energy Limited, being CP No.216/2015 and submits that in a given case when the scheme otherwise has no infirmities, can be allowed by the Court notwithstanding non-obtaining of objection from the Income Tax department by the Central Govt. He submits that it is the internal arrangement of the Central Govt. to seek instruction from the Income Tax Department, which was otherwise required to be done before filing of their affidavit-in-Opposition and therefore in the absence of the objection of the Income Tax Department, the petitioner company ought not be penalized.*

*"Ms P. Barua, learned counsel submits that her Senior counsel Mr S.C. Keyal S.C., ROC, is on legs in antoher court, and prays for adjournment. Prayer is allowed.*

*"Let the matter be listed on 08.12.2016.*

*"Office is directed to show the name of Sri S C Keyal, learned Senior Counsel S.C., ROC, in the cause list of the next date."*

10. In view of submissions, so made by the learned counsel for the petitioners which was also recorded in the order dated 01.12.2016, the Hon'ble High Court was pleased to hear the learned Standing Counsel for the Central Government vis-à-vis income tax liability of the petitioners, if any, on the proposed amalgamation of the companies aforementioned. Therefore, Hon'ble High Court was pleased to pass the order dated 01.12.2016 requiring the Standing Counsel for the Central Government to appear before the court on the next date presumably to make necessary representation on the matter aforesaid on behalf of Central Government.

11. However, in the meantime, the proceeding stood transferred to this Tribunal in view of Notification dated 07.12.2016 issued by the Ministry of Corporate Affairs. This court, after receipt of this case and in terms of orders dated 01.12.2016, rendered in C.P.No.06/2015, also directed Mr S.C. Keyal, learned Standing Counsel



for Central Government to appear before this court to do the needful as indicated above. Unfortunately, despite service of notice on him again and again, learned Standing Counsel for Central Government did not appear before this court requiring this court to take a view that the submission, so made by the learned counsel for the petitioners, which was recorded by the Hon'ble High Court in its order dated 01.12.2016 is proper and correct and same needs to be accepted.

12. It may be noticed here that the National Company Law Tribunal Rules 2016 (in short, Rules of 2016) were notified on 07.12.2016, which came into effect from 15.12.2016. Rule 8 (1) of the Rules of 2016 runs as follows:

*"8. Notice to statutory authorities.— (1) For the purpose of sub-section (5) of section 239 of the Act, the notice shall be in Form No.CAA.3, and shall be accompanied with a copy of the scheme of compromise or arrangement, the explanatory statement and the disclosures mentioned under rule 6, and shall be sent to.-*

*(i) the Central Government, the Registrar of Companies, the Income-tax authorities, in all cases;*

*(ii) the Reserve Bank of India, the Securities and Exchange Board of India, the Competition Commission of India, and the stock exchanges, as may be applicable;*

*(iii) other sectoral regulators or authorities, as required by Tribunal."*

13. However, this proceeding was initiated in 2015, well before the publication of notification of Rules 2016. Being so, in my considered opinion, the requirement of Rule 14 cannot be made applicable to the proceeding in hand. Situation being such, I come to the conclusion that the view of Income Tax Department vis-à-vis amalgamation of the companies may be dispensed with, which I accordingly do.

14. From the materials available on record, it appears that the scheme of amalgamation has been prepared bonafide and there is no bar whatsoever to the grant of approval/sanction to the scheme of amalgamation as prayed for, it is considered expedient that the prayer for approval/ sanction of the scheme of amalgamation be granted. The petitioner has also undertaken to amend the clause 3.9 (f) suitably by treating the adjustment of surplus or deficit arising out of the amalgamation in the books of the transferee company from the capital reserve by either debiting or crediting the said reserve in case of any deficit and surplus respectively. And in case of any deficit is still left out, the same shall be debited to the goodwill account. The scheme

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is, therefore, sanctioned in terms the prayers (a), (b), (c), (d), (e), (f) and (g) of the petition which is effective from 01-04-2016.

15. The petitioner company is directed to file with the Jurisdictional RoC, a certified copy of this Order within 30 days of the receipt of the Order.


16. Registry is directed to draw up necessary orders in Form No.CAA.7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 with such necessary variations.

17. The schedule of properties shall be furnished by the transferor Company in accordance with Form No.CAA.7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 6 weeks from the date of receipt of this order.

18. The petition, accordingly, stands disposed of.

  
Member (Judicial)  
National Company Law Tribunal,  
Guwahati Bench,  
Guwahati.

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