



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

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

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

Corporate Identification Number (CIN): L15140MH1985PLC286828

I hereby certify that the name of the company has been changed from FAIRCHEM SPECIALITY LIMITED to PRIVI SPECIALITY CHEMICALS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name H.K. Agro Oil Limited..

Given under my hand at Mumbai this Seventeenth day of August two thousand twenty.



V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

PRIVI SPECIALITY CHEMICALS LIMITED

Plot No. A- 71, TTC, Thane Belapur Road, Near Kopar Khairne, Navi Mumbai, Mumbai City,
Maharashtra, India, 400709





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATEAFFAIRS

Office of the Registrar of Companies

RoC Bhavan, Opp Rupal Park Society Behind Ankur Bus Stop, Ahmedabad, Gujarat, India, 380013

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

Corporate Identification Number (CIN): L15140GJ1985PLC007845

I hereby certify that the name of the company has been changed from ADI FINECHEM LIMITED to FAIRCHEM SPECIALITY LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name H.K. Agro Oil Limited.

Given under my hand at Ahmedabad this Sixth day of October two thousand sixteen.



VYOMESH RAJESHKUMAR SHETH
Assistant RoC
Registrar of Companies
RoC - Ahmedabad

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

FAIRCHEM SPECIALITY LIMITED

1ST FLOOR, 2 SIGMA CORPORATES, BEHIND HOF LIVING, SINDHU BHAVAN ROAD, OFF
S.G. ROAD, AHMEDABAD, Ahmedabad, Gujarat, India, 380059



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L15140GJ1985PLC007845

मैसर्स H K FINECHEM LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
H K FINECHEM LIMITED

जो मूल रूप में दिनांक पच्चीस मई उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
ADI FINECHEM LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर्.एन A95103792 दिनांक 19/10/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
ADI FINECHEM LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा अहमदाबाद में आज दिनांक उन्नीस अक्टूबर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Havelli

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L15140GJ1985PLC007845

In the matter of M/s H K FINECHEM LIMITED

I hereby certify that H K FINECHEM LIMITED which was originally incorporated on Twenty Fifth day of May
Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as ADI FINECHEM LIMITED having
duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956,
read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated
24/06/1985 vide SRN A95103792 dated 19/10/2010 the name of the said company is this day changed to ADI
FINECHEM LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Ahmedabad this Nineteenth day of October Two Thousand Ten .



(VILAS SAMBHAJI HAJARE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
गुजरात, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
ADI FINECHEM LIMITED
201 ANIKET C G ROAD NAVRANGPURA, AHMEDABAD - 380009,
Gujarat, INDIA



Co. No. 04 - 7845 of 1985-1986
Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME
IN THE OFFICE OF
THE REGISTRAR OF COMPANIES,
GUJARAT, DADRA AND NAGAR HAVELI.
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF

H. K. AGROCHEM LIMITED

I hereby certify that

H. K. AGROCHEM LIMITED

which was originally incorporated on **25th May, 1985** under the Companies Act, 1956 and under the name

H. K. AGRO OIL LIMITED

having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on **28th September, 2000** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated **15th December, 2000** in terms of Government of India, Ministry of Law, Justice & Company Affairs (Department of Company Affairs) Notification No. GSR 507(E) dated 24-06-1985 the name of the said Company is this day changed to

H. K. FINECHEM LIMITED

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

Given under my hand at **AHMEDABAD**

Dated this **15th December, 2000.**



Sd/-
[S. K. MANDAL]
Registrar of Companies, Gujarat
Dadra & Nagar Haveli



Co. No. 04 - 7845 of 1985-1986
Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME
IN THE OFFICE OF
THE REGISTRAR OF COMPANIES,
GUJARAT, DADRA AND NAGAR HAVELI.
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF

H. K. AGRO OIL LIMITED

I hereby certify that

H. K. AGRO OIL LIMITED

which was originally incorporated on **25th May, 1985** under the Companies Act, 1956 and under the name

H. K. AGRO OIL LIMITED

having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956, on **14th June, 1994** and the approval of the Central Government signified in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated **15th July 1994** in terms of Government of India, Ministry of Law, Justice & Company Affairs (Department of Company Affairs) Notification No. GSR 507(E) dated 24-06-1985 the name of the said Company is this day changed to

H. K. AGROCHEM LIMITED

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

Given under my hand at **AHMEDABAD** Dated this **FIFTEENTH** day of **JULY, 1994,**
One Thousand Nine Hundred **NINETY FOUR.**



Sd/-
[M. L. SHARMA]
Registrar of Companies, Gujarat
Dadra & Nagar Haveli



Co. No. 04 - 7845

CERTIFICATE FOR COMMENCEMENT OF BUSINESS
Pursuant to Section 149(3) of The Companies Act, 1956

I hereby certify that the **H. K. AGRO OIL LIMITED** which was incorporated under the Companies Act, 1956, on the **TWENTY FIFTH** day OF **MAY, 1985** and which has this day filed a duly verified declaration in the 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 **AHMEDABAD** this **SECOND** day of **JULY** One Thousand Nine Hundred **EIGHTY FIVE**.



Sd/-
[K. G. ANANTHAKRISHNAN]
Registrar of Companies,
GUJARAT
Dadra Nagar Haveli



CERTIFICATE OF INCORPORATION

No. 7845

I hereby certify that **H. K. AGRO OIL 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 **AHMEDABAD** this **TWENTY FIFTH** day of **MAY** One Thousand Nine Hundred **EIGHTY FIVE**.



Sd/-
V. Y. RANE
Asstt. Registrar of Companies
Gujarat



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

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

Corporate Identity Number: L15140MH1985PLC286828

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s FAIRCHEM SPECIALITY LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Gujarat to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 29/09/2016.

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

Given under my hand at Mumbai this Fifteenth day of October Two thousand sixteen.



MANGESH RAMDAS JADHAV
Assistant Registrar of Companies
Registrar of Companies
RoC - Mumbai

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

FAIRCHEM SPECIALITY LIMITED

324, DR. D.N. ROAD, FORT, MUMBAI, Mumbai City, Maharashtra, India,
400001



**MEMORANDUM OF ASSOCIATION
OF
*PRIVI SPECIALITY CHEMICALS
LIMITED**

- *I The name of the Company is **PRIVI SPECIALITY CHEMICALS LIMITED.**
- *II The Registered Office of the company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III The Objects for which the Company is established are:

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

1. To manufacture, buy, sell and otherwise deal in Organic Chemicals, Silicas, Inorganic chemicals and their intermediaries, including manufacture & trade of food additives, food flavourings and food ingredients.
2. To produce, extract, store, buy, sell, import and export organic chemicals, inorganic chemicals, silicas, silicates, phosphates and their intermediaries or obtain from or through any organic or inorganic chemicals.
3. To carry on the business of the chemical manufacturers, analytical chemists, importers, exporters and manufacturers and dealers in heavy chemicals, drugs, essences, cordials, acids, alkali, dyes and dye intermediaries, auxiliaries, colors, dyes, paints, varnishes, biochemicals and Nutraceuticals, medicinal, bleaching, photographic and other preparations and such other related products. mineral and other waters, oil, paints, pigments and varnishes, drugs, paint and colours, grinders, makers of and dealers in proprietary articles.

Sub-clause 3(a)

To carry out (whether as principal or agent) all or any of the businesses of manufacturing, blending, mixing, preparing, supplying, developing, refining, storing, distributing, marketing, importing, exporting, buying, selling, dealing in (whether by wholesale or retail) and research and development in the applications of biotechnological processes to all products (whether of animal, vegetable, mineral or micro-organism origin) including but not limited to materials, flavours, fragrances, essences, oils, preservatives, substances and ingredients for food, cosmetics, pharmaceutical, medicinal or chemical products and to establish, acquire, maintain laboratories, pilot plants, manufacturing facilities and carry on research, development, experiment, production, manufacture, transport, analytical testing and other works relating to the biotechnological and allied products.

1. Name of the Company has been changed pursuant to the Scheme of Arrangement & Amalgamation sanctioned by Hon'ble NCLT Mumbai bench vide its order dated 30th June 2020 and Certificate of Incorporation pursuant to the change of name dated 17th August, 2020.
2. Amendment in Object Clause vide special resolution passed by the members of the Company at the 35th Annual General Meeting held on November 02, 2020.

**B MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED
IN CLAUSE III[A]**

1. To carry on the business of and dealers in coal tar, carbon black, petroleum, natural and synthetic coal, gas refiner and organic chemical products
2. To carry on the business as manufacturers of chemicals, distillers, oil refiners, dye makers, gas makers and products made thereof
3. To carry on the business and trade of manufacturing, producing and making of chemicals pertaining to pharmaceuticals and/or intermediate pertaining to pharmaceuticals
4. To carry on the business as manufacturers and dealers of all types of chemicals, raw materials, plant and machinery and other equipment required for chemical and/or aerated water industries
5. To supply and distribute and sell salts and its bye products and other allied products, chemicals or pharmaceuticals whether processed, un processed or manufactured of or related to salt; plant and machinery, equipment, tools implements manufactured at its factories, works and works shops, electricity, drills, pumps, pipes, casting pipes and other equipment and machinery and iron, steel, timber and other articles made by or manufactured in the work- shops, factories and technical training and other institutions maintained by the Company
6. To carry on the business of salts and chemicals and chemical engineering in all its branches to act as Consulting chemical engineers and to render consultancy services in the matter of establishing factories for manufacture of salts, its products and bye products and other allied products whether on payment or otherwise in India or in any part of the world
7. To construct, erect, maintain and carry on either by the Company or other parties, any works or undertakings of any description whatsoever either upon lands acquired by the company or upon other lands
8. To search for and to purchase or otherwise acquire from any Government, state or authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
9. To establish, provide, maintain and conduct or otherwise subsidies research and analytical laboratories, meteorological stations, fertilizer units and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical research experiments and tests of all kinds, to promote studies and researches both scientific and technical investigations and inventions by providing, subsidizing, endowings or assisting laboratories, workshops, libraries, lectures, meetings and conferences or contributing to the remuneration of scientific and technical professors or teachers and by providing or contributing to the award of scholarships, prizes or grants, research studies, investigations, experiments of any kind that may be considered likely to assist any business which the company is authorized to carry on.
10. To take or otherwise acquire or hold shares in any other Company having objects, altogether or in part similar to those of this company and to undertake solely or jointly with other or others shares in any such company.
11. To acquire any other business or trade which may seem to the Company capable of being conveniently carried or in connection with any of the company's objects or calculated directly to enhance value of or render profitable any of the Company's property or rights.
12. To purchase or otherwise acquire and undertake the whole or any part of the business, property including all assets such as machinery, housing, building, workshops and liabilities of any person, corporation, government or company carrying on any other business which the company is authorized to carry on.
13. To let out on hire all or any of the property of the company whether immovable or movable apparatus or appliances, rights and concessions of the Company.
14. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business, undertaking or transactions which this Company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.

15. To manage improve develop and turn to account or otherwise with all or any part of the property and rights of the company whether movable or immovable.
16. To pay for any lands, businesses, properties, assets, rights or privileges acquired by the Company, wholly or partially in cash shares, debentures or other securities or obligations of the Company or belonging to the Company and whether fully or partly paid as part of the terms of any such purchase.
17. To subscribe for absolutely or conditionally purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other Company.
18. To form incorporate or promote any Company or companies for carrying into effect any of the objects of this Company and to take or otherwise acquire and hold shares in any such company and generally in any company the business of which is capable of being considered so as directly or indirectly to benefit this Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation.
19. To establish, regulate, branches or agencies of the Company at any place in India or elsewhere outside India or to discontinue the same.
20. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purposes which seem directly or indirectly calculated to benefit this Company or form any subsidiary Company or companies.
21. To construct, maintain, lay down, carry out work, sell, let out and deal in all kinds of works, machinery, apparatus and things capable of being used in connection to carry out any of the objects of the business
22. To undertake financial and commercial obligations, transactions or operations of all kinds.
23. To construct, maintain, lay down, carry out, work, sell, let on hire and deal in all kinds of works, machinery, apparatus, convenience and things of capable of being used in connection with any of the objects of the Company.
24. To develop generally the lands, properties and rights or privileges acquired by the Company.
25. To undertake and execute any trust, the undertaking of which may seem to benefit the Company either gratuitously or otherwise.
26. To subscribe or otherwise to assist or to guarantee money for any charitable, benevolent, religious, scientific, national or other institutions and for any exhibitions the objects of which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.
27. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees or for the general public.
28. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependents or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business
29. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
30. To advance deposit with or lend money, securities and property to or receive loans, grants or deposits from the Government.
31. To invest and deal with the surplus moneys of the Company in any securities, shares (other than the shares or stocks of the Company), mutual funds, properties movable or immovable and in such manner as may from time to time be determined and hold, sell, transfer or otherwise deal with the same.
32. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of

- the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
33. To borrow or raise money or to receive money or deposit at or otherwise in such a manner as the Company may think fit and in particular by the issue of bonds, bills of exchange, promissory notes or other obligations, debentures, debentures stock, perpetual or otherwise including debenture or debenture stock, convertible into shares of this company or perpetual annuities and in securities of any such money so borrowed, raised or receive to mortgage, pledge or charge the whole or any part of the property assets or revenues of the Company, present or future, including its uncalled capital by assignment or otherwise or to transfer or convey the same absolutely or in trust and to purchase, redeem or pay off any such securities.
 34. To remunerate any person, firm or company for services rendered or to be rendered in obtaining subscriptions for placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debenture stock or obligations or securities of the company held or owned by the company or in which the company may have interest or in or about the formation or promotion of the company or the conduct of the business or in or about the promotion or formation of any other company may have any interest
 35. To pay all costs, charges and expenses on account of advertisements, underwriting, commissions, brokerage, printing or stationery and such other things incurred by the company in the promotion and establishment of the company or considered as necessary by the company
 36. To employ or pay experts, foreign consultants for production of its products and bye products and other allied products, planning, erection and operation of factories and all other business connected with company operations.
 37. To undertake, carry out, promote and sponsor rural development programs including any program including any program for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any program of rural development and to assist the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing program of rural development shall also include any program any promotion of social and economic welfare of or uplift of the public in any rural area to promote an assist rural development and that the words rural area shall include such areas as may be regarded as rural areas under section 35CC and other applicable provisions of the Income Tax Act 1961 or any other law relation to rural development.
 38. To act a principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others
 39. To manufacture or otherwise deal in Agricultural Implements, hardware and Furniture making fertilizers
 40. To establish the business as land owners, Agriculturist, dairy and Poultry farms and Horticulturists
 41. To work as representative, distributors, dealers, stockists or agents of manufacturers, traders, distributors dealers of any item produced/dealt by them.
 42. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
 43. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
 44. To establish, provide, maintain and conduct or subsidies research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out program for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such

program either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.

45. 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, 2013, 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, 2013.
46. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
47. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company
48. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licenses, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and 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 this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
49. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
50. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
51. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
52. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
53. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
54. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is

empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.

55. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defence, police, military and paramilitary forces to employ detectives.

56. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations, or business of any company or undertaking entitled to carry on the business which the Company is authorized to carry on.

IV) The liability of the Member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

* V) The Authorised Share Capital of the Company is Rs. 55,01,00,000/- (Rupees Fifty Five Crores One Lakhs) divided into 50,010,000 (Five Crores Ten Thousands only) Equity Shares of Rs. 10/- (Rupees ten only) each and 5,000,000 (Fifty Lakhs only) Preference Shares of Rs.10/- with power to increase and reduce the capital of the Company or 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 Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for time being be provided by the Articles of Association of the Company.

1. Authorised Capital of the Company has been increased from Rs.55,00,00,000 to Rs.55,01,00,000 pursuant to the Scheme of Arrangement & Amalgamation sanctioned by Hon'ble NCLT Mumbai bench vide its order dated 30th June, 2020.

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

OF

***PRIVI SPECIALITY CHEMICALS LIMITED**

1. Regulations contained in Table 'F' in the First Schedule to the Companies Act, to the extent applicable, shall apply to the Company so far only as they are not inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F shall not be applicable to the Company.
2. The Listing Regulations, to the extent applicable, shall apply to the Company.
3. In these Articles, unless the context otherwise requires:
 - (a) **"Act"** or **"Companies Act"** means the Companies Act, 1956 and the Companies Act, 2013, as the case may be, for the time being in force, as amended from time to time and shall include any statutory replacement or re-enactment thereof, and any rules and regulations issued thereunder.
 - (b) **"Applicable Law"** includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies,

1)Name of the company has been changed pursuant to the scheme of Arrangement & Amalgamation sanctioned by Hon'ble NCLT Mumbai bench vide its order dated June 30, 2020 and certificate of incorporation pursuant to the change of name dated August 17, 2020.

2)New Set of Articles of Association adopted vide Special Resolution passed by the members at the Annual General Meeting held on November 02, 2020.

directions, directives and orders of any Governmental Authority (or any sub-division thereof), statutory authority, tribunal, board, court or recognized stock exchange.

- (c) **"Articles"** means these articles of association of the Company.
- (d) **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company, whether secretarial auditor, statutory auditor, internal auditor or cost auditor.
- (e) **"Board"** means the board of directors of the Company.
- (f) **"Chairman"** shall mean a Director elected to the office of chairman of the Board in accordance with Article 94.
- (g) **"Company"** shall mean Privi Speciality Chemicals Limited.

- (h) **“Corporation”** shall have the meaning ascribed to it in Article 82.
- (i) **“Director”** shall mean the directors of the Board of the Company.
- (j) **“Equity Shares”** means equity shares of the Company having a par value of INR 10 (Rupees ten only) per share and one vote per share.
- (k) **“Financial Year”** means the period commencing on the first of April of any calendar year and ending on the thirty first of March of the following calendar year
- (l) **“Governmental Authority”** means any government authority, statutory authority, regulatory authority, government department, administrative authority, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof or in any other nation (including any political subdivision thereof).
- (m) **“Managing Director”** shall mean the managing director of the Company.
- (n) **“Nominee Director”** shall have the meaning ascribed to it in Article 82
- (o)
- (p) **“Person”** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- (q) **“Rupees”** or **“INR”** or **“Rs.”** means the lawful currency of India.
- (r) **“Securities”** means and includes shares, scrips, stocks, bonds, debentures, debenture stock or other securities of a like nature in or of any incorporated company or other body corporate.
- (s) **“Shareholder”** means a registered shareholder of the Company from time to time.
- (t) **“Vice Chairman”** shall mean a Director elected to the office of vice chairman of the Board in accordance with Article 94.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act.

SHARE CAPITAL

4. The authorised share capital of the Company is as stated in the memorandum of association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Companies Act. The rights of the shareholders shall be determined at the time of issue thereof.
5. The share capital of the Company may comprise of the following classes:

- (a) equity share capital:
 - (i) with voting rights; or
 - (ii) with differential rights as to dividend, voting or otherwise; and
 - (b) preference share capital.
6. Subject to the provisions of the Companies Act and these Articles, the shares in the capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, either at a premium or at par and at such time as the directors may from time to time think fit.
7. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may from time to time, determine.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
9. The Company shall have the right to convert any of its unissued equity shares into preference shares and vice versa with such rights, privileges and conditions attaching thereto as may then be decided upon. The Company shall also be entitled to issue preference shares which are liable to be redeemed and that if and when any redeemable preference shares are issued, the compulsory provisions of the Companies Act shall be complied with. Such preference shares shall be redeemed in any of the modes permitted by the Companies Act and subject to the conditions prescribed by the Companies Act or regulations of the Company, to the extent applicable.
10. The rights of the holders of any class of shares, for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of those shares. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
11. The Company may, from time to time, as per the requirement under applicable law increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
12. Subject to the provisions of the Companies Act, the Company shall have the power by means

of a special resolution to be passed at a general meeting of the Company and / or by way of postal ballot, if so permissible under the Companies Act and / or rules made thereunder, to issue sweat equity shares of a class of shares already issued.

13. The Company may, by ordinary resolution:
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the applicable provisions of the Companies Act;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
14. The Company may, subject to compliance with the provisions of the Companies Act, capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares.
15. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
 - (a) its share capital;
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account.
16. Subject to the provisions contained in the Companies Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, wherever necessary, the Company may, by passing a special resolution at a general meeting, purchase / buy-back its own shares or other specified securities.
17. Subject to the Companies Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company shall be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis to such persons (whether already members or not or to employees under a scheme of employees' stock option) in such proportion and on such terms and conditions and either at premium or at par or against payment in cash or kind.
18. Where it is proposed to increase the subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

- (a) the offer shall be made by notice specifying the number of shares offered and limiting a time not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (b) the offer aforesaid shall 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;
 - (c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
19. The Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up. Such member shall not be entitled to any voting rights in respect of this additional amount paid by him, until that amount has been called up by the Company.
20. The Company may, subject to compliance with the provisions of the Companies Act, pay dividend to its members in proportion to the amount paid-up on each share.
21. Save as herein otherwise provided, 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 as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.
22. Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.
23. The rights and privileges attached to each class of shares may be modified, commuted, affected and abrogated in the manner provided in Section 48 of the Act.

CONVERSION OF SHARES INTO STOCK

24. The Company may, by resolution in general meeting may convert all or any fully paid share(s) of any denomination into stock and vice-versa.
25. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

26. The holders of the stock shall, according to the amount of the 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 its 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.
27. Such of the regulations contained in these Articles, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these Articles shall include stock and stockholder respectively.

28. **DEMATERIALIZATION OF SECURITIES**

(i) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

(ii) Dematerialization of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(iii) Options for investors

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

(iv) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

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

- (vi) Service of documents
Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

- (vii) Transfer of securities
Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

- (viii) Allotment of securities dealt with in a depository
Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

- (ix) Distinctive numbers of securities held in a depository
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

- (x) Register and Index of Beneficial owners
The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

- (xi) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or in the rest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

LIEN ON SHARES

29. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends payable and bonuses declared from time to time, declared in respect of such shares. But the Directors, at any time may declare any share to be exempt, wholly, or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
30. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the registered holder.
31. (i) To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

(ii) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
32. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

33. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
34. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors.
35. Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may by notice in writing to the members, extend the time for payment thereof.
36. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed

date, or by installments at fixed time, whether on account of the nominal value of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

37. If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
38. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed date, whether on account of the amount of the nominal value of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
39. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid up on any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
40. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, 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 share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

FORFEITURE OF SHARES

41. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
42. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which

any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

43. The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
44. If the requirements of any such notice as aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
45. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
46. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
47. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
48. The forfeiture of a share(s) shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
49. A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
50. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

51. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

TRANSMISSION OF SHARES

52. Rights to shares on death of a member for transmission

- (i) In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognized as having title to the shares.
- (ii) In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu joint family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

53. Rights and liabilities of Person

- 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 be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member
 - c. could have made.
- 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.

54. Notice by such person of his election

- a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. 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 of transfer had been signed by that member.

TRANSFER OF SHARES

55. No transfer to infant

No transfer shall be made to an infant or a person of unsound mind.

56. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorized by the Board in that behalf.

57. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

58. When instruments of transfer to be retained

All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

59. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or

title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

REGISTER OF MEMBERS

60. Register of Members

The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

61. Closure of Register of members

The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

SHARE CERTIFICATES

62. The certificates of shares shall be issued in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time.

63. A certificate may be renewed, or a duplicate of a certificate may be issued if such certificate:

- i. is proved to have been lost or destroyed, or defaced; or
- ii. having been defaced or mutilated or torn, is surrendered to the Company or
- iii. has no further space on the back thereof for endorsement of transfer.

64. The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars to be entered in the register of members or in the register of renewed or duplicate certificates, the form of such registers, the fee on payment of which, the terms and conditions, if any, including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, on which a certificate may be renewed or a duplicate thereof may be issued, shall be such as prescribed by the Companies (Share Capital and Debentures) Rules, 2014 or any other Rules in substitution or modification thereof.

65. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders

shall be entitled to apply jointly for the issue of several certificates

DIRECTORS

66. The directors of the Company shall be appointed in accordance with the Companies Act from time to time, to the extent applicable.
67. The number of directors shall not be less than 3 (three) at any time and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.
68. The directors shall not be required to hold any qualification share(s) in the Company.
69. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board.
70. Subject to Section 161 of the Act, any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
71. The Board shall have power to appoint additional directors on the Board, subject to the provisions of the Companies Act.
72. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Act. Independent directors shall possess such qualification as required under Section 149 of the Act. They shall be appointed for such period as prescribed under relevant provisions of the Act and shall not be liable to retire by rotation.
73. The Directors shall appoint one woman director as per the requirements of section 149 of the Act.
74. The proportion of Directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
75. Subject to the provisions Sections 149, 151 and 152 of the Act the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Articles and may also determine in what rotation the increased or reduced number is to retire.
76. Subject to provisions of Section 169 of the Act, the Company, by Ordinary Resolution, may at any time remove any Director except government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Directors removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any

resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

77. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution"
78. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
79. The business of the Company shall be carried on by the Board of Directors.
80. Subject to the provisions of the Companies Act, the Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India. The alternate shall automatically vacate office upon the earlier of (i) the return of the original director to India, and (ii) completion of the tenure of the director to whom he is an alternate.
81. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
82. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as "**Corporation**") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "**Nominee Director(s)**") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
83. The Board of Directors of the Company shall have no power to remove from office the Nominee

Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

84. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.
85. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.
86. The Corporation shall also be titled to receive all such notices. The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Director(s) of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.
87. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
88. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the chairman or joint chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorized by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under these Articles.
89. Subject to the provisions of the Companies Act, directors may by a resolution, at their discretion, raise or borrow or secure the payment of any sum(s) of monies for the purpose of the Company.

DIRECTOR'S REMUNERATION

90. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made there under. For the purposes of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.
91. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.
92. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub- clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.
93. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit such remuneration may be in the form of either salary, commission, or lumpsum and may either be in addition to or in substitution of the remuneration specified in clause of the Article.

CHAIRMAN OR VICE CHAIRMAN OF THE BOARD

94. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, the Directors may elect one of them to the office of the Chairman / Vice Chairman of the Board of Directors.
95. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and

entertainment, as may be decided by the Board of Directors from time to time, subject to the shareholders' approval and any other approval/consents as may be required.

96. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (i) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members at a general meeting.
 - (ii) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
 - (iii) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made thereunder or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
 - (iv) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company, subject to the shareholders approval and any other approval/consents as may be required. If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.

DISCLOSURE OF INTEREST OF DIRECTORS

97. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.
98. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.
99. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

RIGHTS OF DIRECTORS

100. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

POWERS & DUTIES OF DIRECTORS

101. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not in consistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

ATTORNEY OF THE COMPANY

102. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

DIRECTOR'S DUTY TO COMPLY WITH THE PROVISIONS OF THE ACT

103. Director(s) of the Company shall act diligently and in the best interest of the Company and be conferred with such rights, duties and obligations as defined under the Companies Act, 2013 and shall be liable for all such acts, deeds, matters and duties casts as per the provisions of the Companies Act,2013.

WHOLE-TIME DIRECTOR

104. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole- time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration

payable to the Whole-time Directors shall be determined by the Board of Directors subject to the sanction of Shareholders in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

105. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
106. Powers as to commencement of Business: Subject to the provisions of the Act, any branch or kind of business which by the memorandum of association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

KEY MANAGERIAL PERSONNEL

107. The Board may, from time to time, appoint 1 (one) or more of their members to be a managing director or a whole-time director of the Company to hold such office on terms and conditions as they may deem fit and delegate such power to him as they may deem proper and from time to time remove or dismiss him or them from office and appoint another in his/their place.
108. The Board may, subject to the approvals as may be required under Applicable Law, fix the remuneration of such managing director(s) and whole-time director, whether by way of salary or commission or by conferring a right to participate in the profits of the Company or by combination of any of the above.
109. An individual may be appointed or reappointed as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.
110. The Board may appoint a whole-time secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The duties of the whole-time company secretary will be as per the Companies Act and as directed by the Board from time to time.
111. The Board may, subject to compliance with the Listing Regulations, appoint a share transfer agent or manage the share transfer facility in-house.

LOCAL MANAGEMENT

112. Subject to the provisions of the Companies Act, the Board may from time to time provide the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in Articles 113 to 116 below shall be without prejudice to the general powers conferred by this Article.

113. Subject to the provisions of the Companies Act, the Board, may at any time establish any local Directorate for managing any of the affairs of the Company outside India, and may appoint any persons to be members of any such local Directorate or any Managers and may fix their remuneration and, save as provided in Section 179 of the Companies Act, the Board may at any time delegate to any persons so appointed any of the powers, authorities and discretions for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment of delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.
114. Subject to the provisions of the Companies Act, the Board may, at any time and from time to time by Power-of-Attorney under Seal appoint any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Companies Act) and for such period and subject to such conditions as the Board may, from time to time think fit, any such appointments may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of Company or of the members, directors' nominees, or officers of the company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board think fit.
115. Subject to the provisions of the Companies Act, any such delegate or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.
116. Subject to the provisions of the Companies Act, the Company may exercise the power conferred by the Companies Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Companies Act, a Foreign Register of Member or Debenture holders residents in any such State of Country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Companies Act: and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of the Companies Act.

MEETINGS OF DIRECTORS

117. The Directors may meet together for the conduct of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Provided, however, that the meeting of the Board shall be held at least once in every calendar quarter and at least 4 (four) such meetings shall be held every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings. Meetings of the Board may be held within or outside India, subject to the provisions of the Companies Act.

118. The Chairman may at any time, any director, and/or the manager, secretary or such other officer of the Company as may be authorised by the directors shall, upon the requisition of a director, convene a meeting of the Board.
119. At any Board meeting, each Director shall have 1 (one) vote. Subject to the provisions of the Act and Articles 120 to 123, the quorum for all Board meetings shall be 3 (three) Directors or 1/3rd (one third) of the total number of Directors on the Board at any given time, whichever is higher.
120. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles or in the Companies Act, insofar as applicable, shall apply to discussions through audio conferencing, video conferencing or net conferencing, as the case may be.
121. Subject to provisions of Companies Act, a Director may participate in and vote at a meeting of the Board by means of a video conferencing or similar communications equipment which allows all persons participating in the meeting to see and hear each other and record the deliberations. Where any director participates in a meeting of the Board by any of the means above, the Company shall ensure that such director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board meeting.
122. A meeting of the Board at which quorum is present shall be able to exercise all or any of the authorities, powers and discretion which by or under the Companies Act or these Articles are vested in or exercisable by the Board generally.
123. If quorum is not present within half an hour from the time appointed for holding the meeting the meeting shall stand adjourned to such time and place as may be decided by the Board. The provisions of these Articles in relation to the convening of such adjourned general meetings shall apply.
124. Subject to the provisions of the Companies Act and these Articles, the Board may delegate any of its powers to committees of the Board consisting of such member(s) or members of its body as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part, and either as to persons or purposes. Every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment shall have like force and effect as if done by the Board.
125. Subject to the provisions of the Companies Act, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the committee, as the case may be, at their address registered with the Company in India by hand delivery or by post or by courier, or through electronic means as prescribed under the Companies Act and has been approved by a majority of the directors or

members of the committee, who are entitled to vote on the resolution.

126. Save as otherwise expressly provided in the Companies Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
127. The Board may, at any time and from time to time, by power of attorney, appoint any person or persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions, as the Board may from time to time think fit, and such appointment (if the Board deems fit) be made in favour of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain any such powers for the protection of convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such attorneys as aforesaid to sub-delegate all or any of the powers authorities and directions for the time being vested in them.

GENERAL MEETINGS

128. A general meeting of the Company may be called by giving not less than 21 (twenty-one) days' notice, provided however that with the consent of 95% of the members a general meeting may be called with shorter consent.
129. The notice of a general meeting shall be accompanied by a statement setting out the following material facts concerning each item of special business to be transacted at the meeting as per the provisions of Section 102 of the Companies Act.
130. All general meetings other than annual general meetings shall be called extraordinary general meetings.
131. The Board may, whenever it thinks fit, call an extraordinary general meeting as provided under the Companies Act.
132. General meetings, other than the Annual General Meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Companies Act for any general meeting where the Company makes arrangements, the shareholders may attend by any medium as may be permitted under the Companies Act.
133. If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director or any 2 (two) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

134. The quorum requirements shall be as required under the Companies Act and these Articles. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and at the time when each item of business is conducted.
135. If quorum is not present within 1 (one) hour from the time appointed for holding the meeting, the meeting shall stand adjourned to such time and place as may be decided by the Board. The provisions of these Articles in relation to the convening of such adjourned general meetings shall apply.
136. The Chairman, if any, of the Board shall preside as chairman at every general meeting of the Company. The Chairman shall have a second or casting vote.
137. If there is no such Chairman, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the shareholders present shall elect the chairman of the meeting.
138. The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.
139. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands.
140. Any member of a company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf. Such proxy shall not have the right to speak at such meeting but shall be entitled to vote on a poll as well as demand a poll.
141. The instrument appointing a proxy shall be in such form as laid down by the Companies Act, shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, by an officer or an attorney duly authorised by it.
142. On a poll taken at a meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

BOOKS, REGISTERS AND RECORDS

143. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
144. The Company may exercise the powers conferred on it by the provisions of the Companies Act with regard to keeping a foreign register of its members, debenture holders and the Board may, subject to provisions of the Companies Act, make and vary such regulations as it may

think fit in relation to the keeping of any such registers.

145. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts and where any books records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
146. A document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

COMMON SEAL

147. The Board shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by or under authority of the Board or a committee of the Board previously given and in the presence of two Directors or in the presence of a Director and Secretary or some other officer appointed by the Board / committee for the purpose and such person(s) as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

CAPITALISATION OF PROFITS

148. The Company in General Meeting, may on the recommendation of the Board, resolve:
- a. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalized and
 - b. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
149. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions

contained in Sub clause (3) either in or towards:

- a. Paying up any amount for the time being unpaid on any share held by such members respectively;
 - b. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 - c. partly in the way specified in Sub-clause (i) and partly in that specified in Sub- clause (ii).
150. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
151. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

POWERS OF DIRECTORS FOR DECLARATION OF BONUS

152. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issue or fully paid shares if any; and
 - b. generally do all acts and things required to give effect thereto.
153. The Board shall have full power:
- a. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 - b. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
 - c. Any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

154. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities *pari-passu* and, subject to such application, shall, unless the Articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

DIVISION OF ASSETS OF THE COMPANY IN SPECIE AMONG MEMBERS

155. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and

part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

NO PERSONAL OR CORPORATE GUARANTEE

156. None of the Shareholder Groups shall be required in any circumstances to provide any additional personal or corporate guarantee in respect of any borrowings or obligations undertaken by the Companies or the Subsidiaries.

SECRECY CLAUSE

157. Every director, manager, auditor, executor, trustee, member of a committee of the Board, officer, agent, accountant, or other person employed in the business of the Company shall be deemed to have pledged himself to observe strict secrecy in respect of all transactions of the Company with its customers and the state of its accounts with individuals in matters relating thereto, and shall be deemed to have pledged not to reveal any of the matters which come to his knowledge in the discharge of his duties, except when required to do so by the directors or by a court of law or under any other requirement of law as the case may be and except so far as may be necessary in order to comply with any provision of these Articles.
158. No member, not being a director, shall be entitled, except to the extent expressly permitted by the Companies Act or these Articles to enter upon the property of the Company or to require discovery of or any information respecting any detail of the Company's trading or any other matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Board, will not be in the interest of the members of the Company to communicate to the public.

INDEMNITY

159. Subject to the provisions of the Companies Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as Auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorised duties other than liability which arises as a result of that persons dishonesty, fraud or negligence, and it shall be the duty of the directors, out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such director, officer, other employee, or Auditor may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, officer, other employee or Auditor or in any way in the discharge of his duties.
160. Subject as aforesaid every director, officer, other employee, or Auditor of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil

or criminal, in which judgment is given in his favour or in which he is acquitted or discharged in connection with any application under the Companies Act in which relief is granted to him by the Court or the Tribunal.

EVIDENCE IN ACTION BY COMPANY AGAINST MEMBERS

161. On the trial or hearing of any action or suit brought by the Company against any share-holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

GENERAL AUTHORITY

162. Wherever in the Companies Act it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorises and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, without there being any other specific Article in that behalf herein provided.

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

Name and signature of the subscribers	Description Occupation & Addresses of subscribers	No. of Equity Shares taken by each subscriber	Names, Signatures, Description, Occupation and address of witness
Jariwala Jayvadan Chandulal S/o. Chandulal N. Patel Sd/- J. C. Jariwala	Opp. UCO Bank Naranpura Char Ratsa, Ahmedabad Occ. Business	1 (One)	Mayank H. Patel Sd/- M. H. Patel Occ. Service
Jariwala Nahoosh Jayvadan S/o. Jayvadan C. Jariwala Sd/- N. J. Jariwala	Opp. UCO Bank Naranpura Char Rasta, Ahmedabad Occ. Business	1(One)	Shriji Park, Maninagar, Ahmedabad- 380 008
Jariwala Bharat Tarunchandra S/o. Tarunchandra C. Jariwala Sd/- B. T. Jariwala	Naranpura Char Rasta, Opp. UCO Bank, Ahmedabad 380 013. Occ. Business	1 (One)	
Prahladbhai Lildas Patel S/o. Lildas K. Patel Sd/- P. L. Patel	9, Vrundavan Co-op. Hsg. Soc. Ltd. Part-I, Opp. Chandralok Society, Ranip, Ahmedabad 380 005. Occ. Service	1 (One)	Parshottambhai S. Patel S/o. Shankerlal I. Patel Sd/- P. S. Patel
Ranjit Biharilal Parekh S/o. Biharilal V. Parekh Sd/- Ranjit B. Parekh	6, Sahkar Niketan Society, Navrangpura, Ahmedabad. Occ. Business	1 (One)	Occ. Service B. No.38/694 Shivanandnagar Rak hiyal, Ahmedabad- 380023
Hasmukhlal Madhavlal Patel S/o. Madhavlal P. Patel Sd/- H. M. Patel	Laxminagar Society New Vadaj, Ahmedabad 380 013 Occ. Service	1 (One)	
Pravinkumar Bansulal Mehta S/o. Bansilal C. Mehta Sd/- P. B. Mehta	E-4, Meghalaya Ahmedabad 380 014 Occ. Service	1 (One)	
	TOTAL	7 (SEVEN)	

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

CP (CAA) 925/MB.V/2020
Connected with
CA (CAA) 3748/MB.V/2019

In the matter of
The Companies Act, 2013;

AND

In the matter of
Sections 230 to 232 and other
applicable provisions of the
Companies Act, 2013;

AND

In the matter of
Composite Scheme of
Arrangement & Amalgamation
amongst

Fairchem Speciality Limited
(Demerged / Transferee Company)

and

Fairchem Organics Limited
(Resulting Company)

and

Privi Organics India Limited
(Transferor Company)

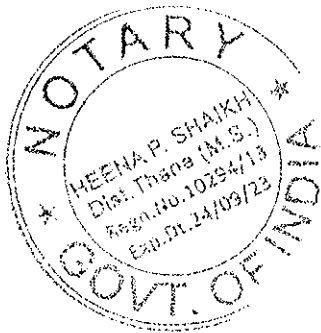
and their respective shareholders

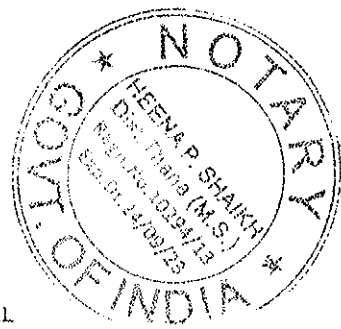
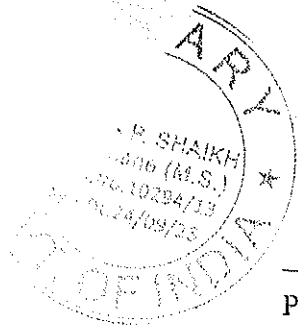
Fairchem Speciality Limited
CIN: L15140MH1985PLC286828 ...

Petitioner No.1/
Demerged/Transferee Company

Fairchem Organics Limited
[CIN: U24200MH2019PLC323176] ...

Petitioner No.2/
Resulting Company





IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

C.P. (CAA) 925/MB.V/2020
Connected with C.A (CAA) 3748/MB.V/2019

Privy Organics India Limited
CIN: U24220MH2016PLC283393 ...

Petitioner No.3/
Transferor Company

Order pronounced on: 30th June, 2020

Coram:

Shri Rajasekhar V.K. : Member (Judicial)
Shri V. Nallasenapathy : Member (Technical)

Appearances (via videoconferencing):

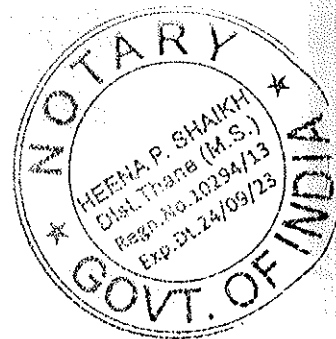
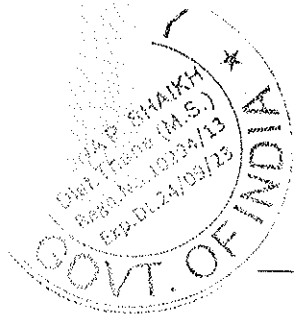
For the Petitioners : Mr Hemant Sethi i/b Hemant
Sethi & Co., Advocates
For the Regional Director (WR) : Ms Rupa Sutar, Deputy Director
For DGFT : Mr Ashish Mehta a/w Ms
Pradhyna Deshmukh, Advocates

ORDER

Per: V. Nallasenapathy, Member (Technical)

1. The Court is convened by videoconferencing today.
2. Heard the Learned Counsel for the Petitioner Companies and Representative of the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
3. The sanction of the Tribunal is sought under sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 to the Composite Scheme of Arrangement and Amalgamation (*the Scheme*) between





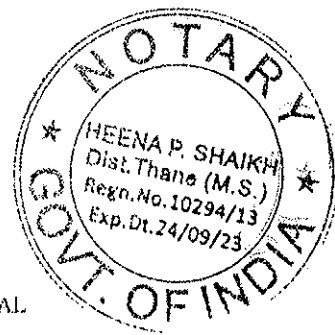
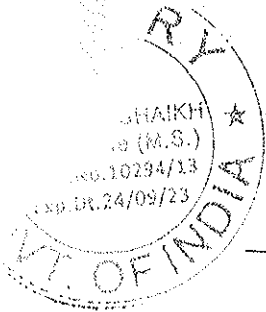
IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

C.P. (CAA) 925/MB.V/2020
Connected with C.A. (CAA) 3748/MB.V/2019

Fairchem Speciality Limited (*Demerged/Transferee Company/First Petitioner*) and Fairchem Organics Limited (*Resulting Company/Second Petitioner*) and Privi Organics India Limited (*Transferor Company/Third Petitioner*) and their respective Shareholders.

4. The Petitioner Companies have approved the said Composite Scheme of Arrangement and Amalgamation by passing the board resolutions at their respective meetings held on 22 May 2019 which are annexed to the Company Petition.
5. The Learned Counsel for the Petitioner Companies submits that the Company Scheme Petition is filed in consonance with the Order dated 22.01.2020 passed by this Tribunal in the connected Company Application bearing CA(CAA) No.3748/MB.V/2019.
6. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary affidavits of compliance with Tribunal. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.
7. Learned Counsel for the Petitioner Companies submits that First Petitioner Company is engaged in the business of manufacturing, supplying and exporting of speciality oleo chemicals (natural source) and nutraceuticals (natural source) made from by-products generated from processing of crude vegetable oil refineries, including vegetable





IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

C.P. (CAA) 925/MB.V/2020
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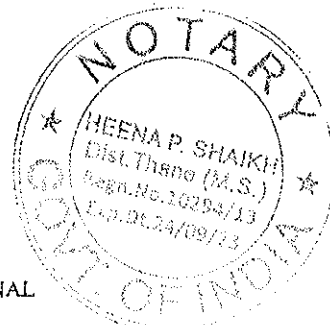
oil based fatty acid distillate and acid oils. The Second Petitioner Company is authorised by its memorandum of association to inter alia carry on the business of processing by-products / waste products generated during refining of any kind of edible or non-edible vegetable oils and manufacture various kinds of fatty acids, nutraceuticals intermediates and / or their derivatives utilising chemical, solvents, catalysts or physical process. The Second Petitioner Company is an unlisted public company and the entire share capital of the Second Petitioner Company is held by the First Petitioner Company and its nominees. The Second Petitioner Company has not yet commenced any business operations. The Third Petitioner Company is in the business of development, manufacture and processing of aroma chemicals and to supply and export aroma chemicals which are used mainly in the flavor and fragrance industry.

8. The Regional Director has filed his report dated June 16 2020, *inter alia*, stating therein that save and except as stated in paragraph IV (a) to (i) of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said report, the Regional Director has stated that:-

(a) In addition to compliance of AS-14 (Ind AS-103), the transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(Ind AS-8) etc.

(b) As per Part A Definitions Clause 1(1.3) of the scheme.

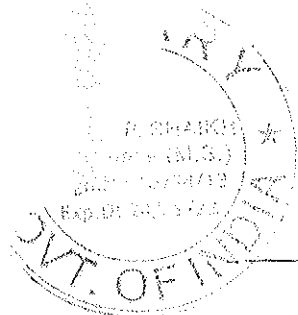




IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

C.P. (CAA) 925/MB.V/2020

Connected with C.A. (CAA) 3748/MB.V/2019



'Appointed date 1' means the closing of business hours of 31 March 2019 or such other date as may be approved by the NCLT, or any other competent authority.

'Appointed date 2' means the opening of business hours of 1 April 2019 or such other date as may be approved by the NCLT, or any other competent authority.

'Effective Date' means the date which is the later of (i) the last of the dates on which all the conditions and matters referred to in Clause 28.1 to 28.4 have been fulfilled, obtained or waived, as applicable or (ii) the last of the dates on which the certified or authenticated copies of the orders of the NCLT sanctioning this Scheme is filed with the relevant Registrar of Companies. Any reference of this Scheme to the 'date of coming into effect of this Scheme' or 'effectiveness of the Scheme' or 'Scheme taking effect' shall mean the Effective Date.

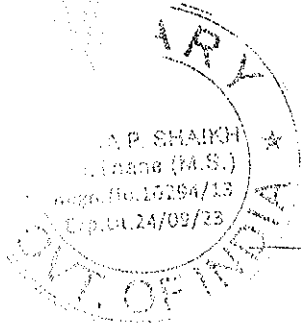
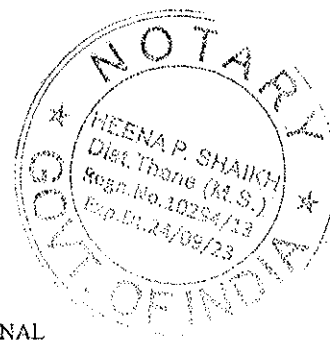
'Record Date' means the date to be fixed by the Board of the Resulting Company for the purpose of determining the equity shareholders of the Demerged Company to whom equity shares of the Resulting Company shall be allotted pursuant to demerger under this Scheme.

In this regard, it is submitted that section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.

Further, the petitioners may be asked to comply with the requirements and clarified vide circular No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

(c) The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company





IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

C.P. (CAA) 925/MB.V/2020

Connected with C.A. (CAA) 3748/MB.V/2019

Application and Company Petition are one & same and there is no discrepancy/any changes are made, for changes if any, liberty be given to Central Government to file further report if any required;

(d) *The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).*

(e) *In view of the Observation raised by the ROC Mumbai, mentioned at para 23 above as under:-*

1. e-form MGT-14 not filed by both Demerged and Resulting Companies

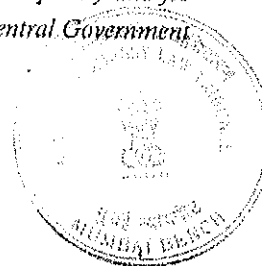
2. Interest of the Creditors should be protected.

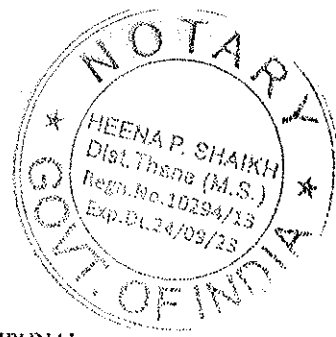
May be decided on merits.

However, e-form MGT-14 filed by the Demerged Company vide SRNR35059059 on 09-03-2020 and e-form MGT-14 is not filed by Resulting Company.

(f) *Fairchem Specialty Limited (the Demerged Company/Transferee Company) is a listed company, in view of the provisions of section 230(5) of the Companies Act, 2013 r/w rule 8 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016. Hon'ble NCLT may kindly issue notice to other sectoral regulators or authorities (The Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India and/or pass appropriate order/orders as deem fit;*

(g) *As per Part -C, Clause - 22 of the Scheme - Increase in the Authorised Share Capital. In this regard it is submitted that the stamp duty and fee payable by the Transferee Company to the State and Central Government*





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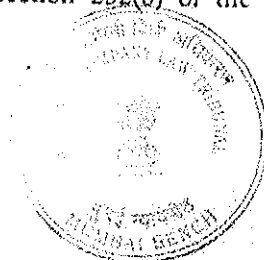
respectively shall be accordance with law and is subject to the provisions of Section 232(3)(i) of the Companies Act, 2013;

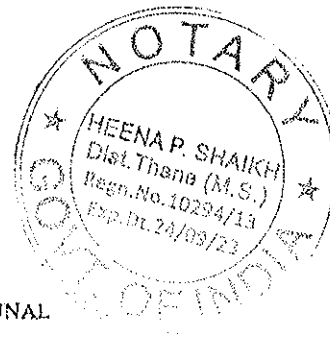
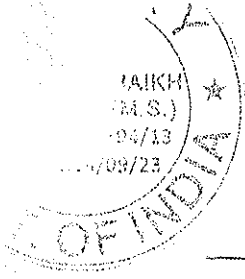
(h) As per Part-D-Clause 29(29.1 &29.2) name of the Transferee Company, the name of the Transferee Company shall stand amended to "Privi Speciality Chemicals Limited" or such other name which is available and approved by the Registrar of Companies. In this regard it is submitted that the same is subject to compliance with the provisions of section 13, Section 14 or any other provision of the Companies Act, 2013.

(i) The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meeting duly held in terms of Section 230(1) read with subsection (3) to (5) of section 230 of the Act and Minutes thereof are duly placed before the Tribunal.

9. Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (a) of his report is concerned the Transferee Company undertakes that in addition compliance of AS-14, (Ind AS -103) the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (Ind AS-8), to the extent applicable.

10. Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (b) of his report is concerned the Petitioner Companies through their Counsel submit that the Appointed Date 1 in relation to Demerger shall be closing of business hours of 31 March 2019 and Appointed Date 2 in relation of Amalgamation shall be opening of business hours of 1st day of April, 2019 which is in compliance with section 232(6) of the





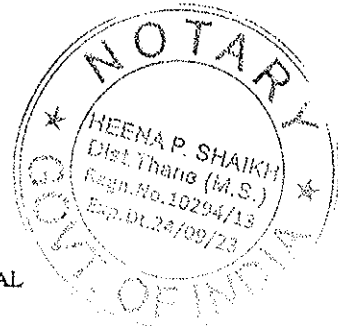
IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

C.P. (CAA) 925/MB.V/2020
Connected with C.A. (CAA) 3748/MB.V/2019

Companies Act, 2013 and the Scheme shall be deemed to be effective from such Appointed Date. Thus, Petitioner Companies will be complying with requirements clarified *vide* circular No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs to the extent applicable.

11. Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (c) of his report is concerned the Petitioner Companies clarify that that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.
12. Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (d) of his report is concerned, the Petitioner Companies state that the notice to all the applicable regulatory authorities under section 230(5) of the Companies Act, 2013 have already been served. Further the Petitioners clarify that *vide* letter dated 28.06.2020, the Directorate General of Foreign Trade (DGFT) have also given their no objection to the said Scheme.
13. Apropos the observations made by ROC as reproduced in paragraph 23(1) of the report of Regional Director as stated in paragraph IV(e) of his report is concerned, the Petitioners submit that in so far as Resulting company is concerned, the company inadvertently failed to file e-form MGT-14 within the stipulated period of 300 days from passing of the resolution with the ROC. In view of the same the Resulting Company has filed an application for condonation of delay before the Central Government. The Petitioners undertake to





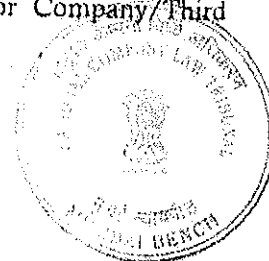
IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

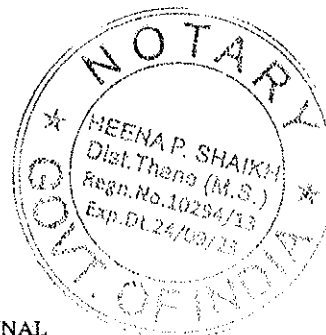
C.P. (CAA) 925/MB.V/2020

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file e-form MGT-14 as soon as the delay is condoned by the Central Government.

14. Apropos the observations made by ROC as reproduced in paragraph 23(2) of the report of Regional Director as stated in paragraph IV(e) of his report is concerned, the Petitioners submit that the interest of the creditors, if any and all stakeholders and government revenue will be protected as well as outstanding statutory dues, if any would be paid off in the ordinary course of business by the Transferee Company Further all creditors will be paid off in the ordinary course of business.
15. Apropos observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV(f) of his report is concerned, the Petitioner Companies state that the First Petitioner Company is a listed Company and confirms that notice to all the applicable regulatory authorities under Section 230 (5) of the Companies Act, 2013 have already been served including The Securities and Exchange Board of India, Bombay Stock Exchange Limited and National Stock Exchange of India. The Petitioner Companies further undertake that all issues arising out of the Scheme from such authorities shall be answered in accordance with law.
16. Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (g) of his report is concerned the Petitioner Companies state that the Transferee Company/ First Petitioner Company will be eligible for set-off of fees on the authorised share capital paid by the Transferor Company/Third

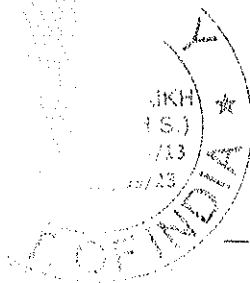




IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

C.P. (CAA) 925/MB.V/2020

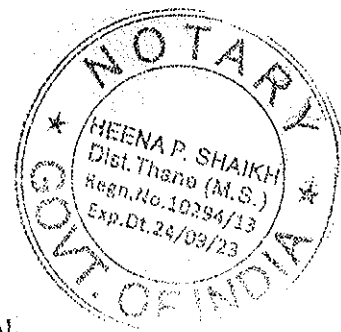
Connected with C.A. (CAA) 3748/MB.V/2019



Petitioner Company and thus comply with the provisions of section 232(3)(i) of the Companies Act, 2013.

17. Apropos the observation of the Regional Director, Western Region, Mumbai as stated in paragraph IV (h) of his report is concerned the Petitioner Companies submit that an order sanctioning the scheme of amalgamation by this Tribunal is a comprehensive arrangement and is a single window clearance. Hence, once the scheme is considered and approved by the Tribunal, no further or separate procedure is required. The Petitioner further undertakes to file requisite forms as may be applicable with the concerned Registrar of Companies.
18. Apropos the observation of the Regional Director stated in paragraph IV (i) of his report is concerned, the Petitioner Companies submits that in pursuance of an Order dated 22.01.2020 passed by this Tribunal in CA(CAA) No.3748/MB.V/2019, in so far as the Equity Shareholders of First Petitioner Company are concerned, the said Scheme was approved by the requisite majority of the shareholders without any modification in their meeting held on 25 February 2020. In so far as the Equity Shareholders of the Second and Third Petitioner companies are concerned the requirement to convene meeting of the Equity Shareholders were dispensed with in view of the consent affidavits obtained from all the Equity Shareholders of the Second and Third Petitioner Companies. Further the requirement to convene meeting of the creditors was dispensed with. Individual notices have been given to all the Creditors of the First and Third Petitioner Companies.



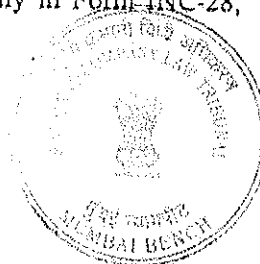


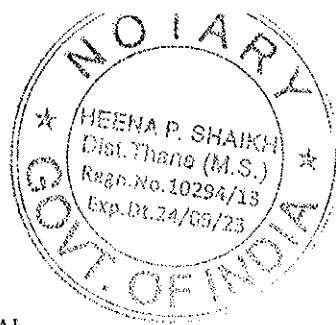
IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

C.P. (CAA) 925/MB.V/2020

Connected with C.A. (CAA) 3748/MB.V/2019

19. The observations made by the Regional Director have been explained by the Petitioners in Para 9 to 18 above. The clarifications and undertakings given by the Petitioners are accepted.
20. The Official Liquidator has filed his report dated 20th February, 2020, *inter alia* stating therein that the affairs of the Transferor Company have been conducted in a proper manner, not prejudicial to the interest of the shareholders of the Transferor Company. The Transferor Company may be ordered to be dissolved.
21. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
22. Since all the requisite statutory compliances have been fulfilled, the Company Petition CP(CAA) No.925/MB.V/2020 is made absolute in terms of the prayers thereof.
23. The Transferor Company be dissolved without the process of winding up.
24. The Petitioner Companies are directed to lodge a certified copy of this Order and this Scheme with the concerned Superintendent of Stamps, within 60 working days from the date of receipt of certified copy of order, for adjudication of stamp duty payable, if any, on the above.
25. The Petitioner Companies are directed to lodge a certified copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically in Form INC-28,





IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, MUMBAI

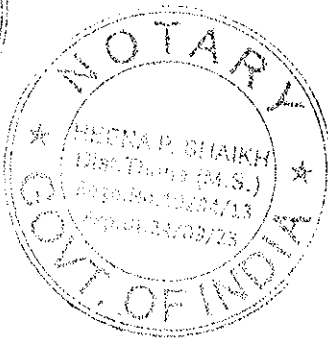
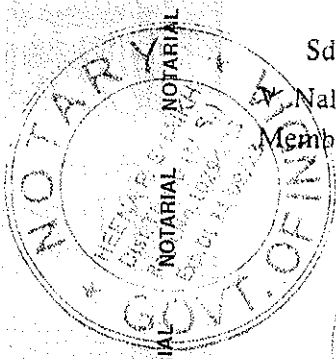
C.P. (CAA) 925/MB.V/2020
Connected with C.A. (CAA) 3748/MB.V/2019

in addition to physical copy, within 30 days from the date of issue of the Order duly certified by the Registry, duly certified by the Deputy/Assistant Registrar of this Tribunal.

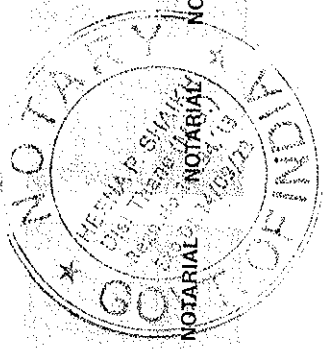
- 26. All concerned regulatory authorities to act on a copy of this Order duly certified by the Deputy/Assistant Registrar, of this Tribunal along with a copy of the Scheme.
- 27. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- 28. Pronounced today (30.06.2020) in Open Court. File be consigned to records.

Sd/-
Nallasenapathy
Member (Technical)

Sd/-
Rajasekhar V.K
Member (Judicial)



Certified True Copy
 Date of Application 30 June 2020
 Number of Pages 12
 Fee Paid Rs. 60
 Application filed on 03/08/2020
 Date of issue 03/08/2020
 Date of receipt 03/08/2020



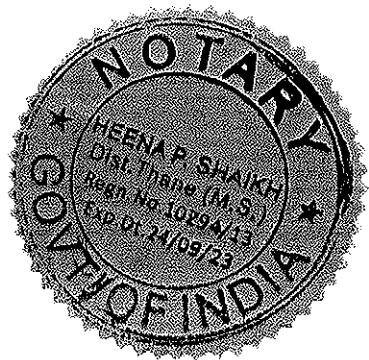
TRUE COPY

Assistant Registrar
 National Company Law Tribunal, Mumbai Bench
 HEENA P. SHAIKH
 ADVOCATE & NOTARY
 17/209, E. M. Amalal ChS Ltd.,
 Opp. Lawan Co., C.B. Road,
 Thane-400 607.



NOTED & REGISTERED

Sr. No. 11055/2020 11th AUG 2020



COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

AMONGST

FAIRCHEM SPECIALITY LIMITED

(‘DEMERGED COMPANY’ / ‘TRANSFEREE COMPANY’)

AND

FAIRCHEM ORGANICS LIMITED

(‘RESULTING COMPANY’)

AND

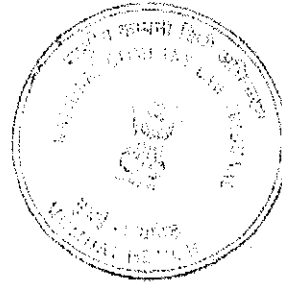
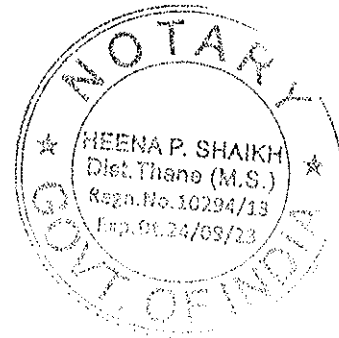
PRIVI ORGANICS INDIA LIMITED

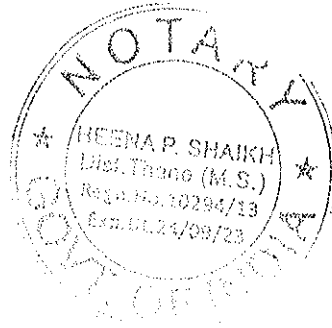
(‘TRANSFEROR COMPANY’)

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND
OTHER APPLICABLE PROVISIONS OF COMPANIES ACT 2013**





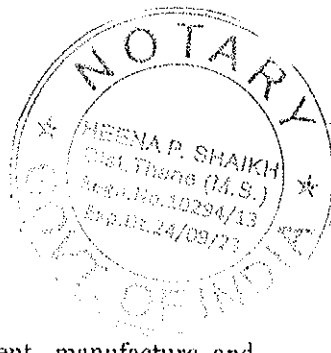
A. PREAMBLE

This Composite Scheme of Arrangement and Amalgamation ('Scheme') is presented under sections 230 to 232, section 66 and other applicable provisions of the Companies Act, 2013 for demerger of Demerged Undertaking (as defined below) of Fairchem Speciality Limited ('FSL' or 'Demerged Company' or 'Transferee Company') into Fairchem Organics Limited ('FOL' or 'Resulting Company') and amalgamation of Privi Organics India Limited ('Privi Organics' or 'Transferor Company') with Fairchem Speciality Limited.

B. BACKGROUND OF THE COMPANIES

- i. FSL is engaged in the business of manufacturing, supplying and exporting of speciality oleo chemicals (natural source) and nutraceuticals (natural source) made from by-products generated from processing of crude vegetable oil refineries, including vegetable oil based fatty acid distillate and acid oils.
- ii. The equity shares of FSL are listed and traded on the BSE Limited and the National Stock Exchange of India Limited. The registered office of FSL is at Plot No. A-71, TTC, Thane-Belapur Road, Near Kopar Khairane, Navi Mumbai - 400709.
- iii. FOL is authorized by its memorandum of association to inter alia carry on the business of processing by-products / waste products generated during refining of any kind of edible or non-edible vegetable oils and manufacture various kinds of fatty acids, nutraceuticals intermediates and / or their derivatives utilizing chemical, solvents, catalysts or physical process. FOL is an unlisted public company and the entire share capital of FOL is held by FSL and its nominees. The registered office is at Plot A-71, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400709, Maharashtra, India.





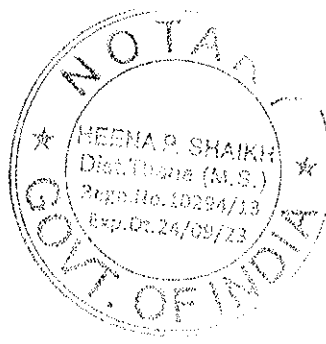
iv. Privi Organics is in the business of development, manufacture and processing of aroma chemicals and to supply and export aroma chemicals which are used mainly in the flavor and fragrance industry.

v. Privi Organics is currently an unlisted public company and the entire equity share capital of Privi Organics is held by FSL and its nominees. The registered office of Privi Organics is at Privi House, A-71, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400709, Maharashtra, India.

C. RATIONALE OF THE COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

- i. The current corporate structure of FSL comprises an operating business of manufacturing, supplying and exporting of speciality oleo chemicals and nutraceuticals and a business of developing, manufacturing, supplying, exporting aroma chemicals. The business of aroma chemicals is carried out through Privi Organics, a wholly owned subsidiary of FSL.
- ii. Both the businesses - that of oleo chemical and nutraceuticals; and aroma chemicals require different skill sets, business strategies, R&D support and capital assets. The nature of risk, competition, challenges, opportunities and business methods for both the businesses are distinctly different.
- iii. Each of the varied business being carried out by FSL and by Privi Organics, the wholly owned subsidiary of FSL have significant potential for growth and profitability.
- iv. However, as each business requires significantly different operating and financial strategies, their individual potential will be best realized if the businesses are operated separately and independently.





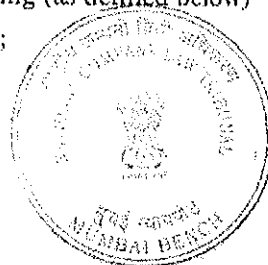
It is proposed to consolidate the businesses carried on by FSL and through its wholly owned subsidiary into a single identified entity and segregate other businesses into another identified entity. This will create two niche, dedicated and focused business segments without any risk or overlap of one business over the other. Thus, the oleo chemical and nutraceutical business will be housed in a Demerged Undertaking and the business of aroma chemicals will be housed in FSL. To that effect, Privi Organics will be merged with FSL.

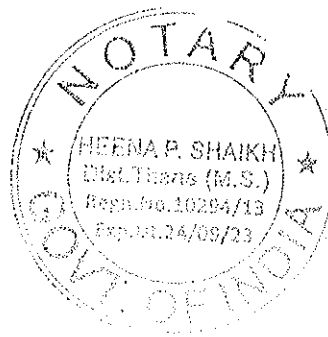
- vi. The restructuring arrangement would enable greater/ enhanced focus of the management in each business of FSL and Demerged Undertaking which would facilitate the management of both FSL and the Demerged Undertaking to not only efficiently exploit opportunities for each of the businesses but also enhance efficiency in overall combined business including economies of scale, efficiency of operations which can be deployed more efficiently for the purpose of development of businesses of the respective entities and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value.
- vii. The Scheme will create enhanced value for shareholders and allow a focused strategy and specialisation for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.
- viii. The Scheme will not in any manner be prejudicial to the interests of the concerned shareholders and creditors or general public at large.

I. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- i. **Part A** deals with the definitions and share capital;
- ii. **Part B** deals with transfer of Demerged Undertaking (as defined below) from Demerged Company into Resulting Company;





Part C deals with amalgamation of Transferor Company with Transferee Company; and

- iv. **Part D** deals with general terms and conditions applicable to this Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

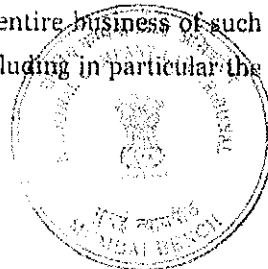
In this Scheme, in addition to the terms defined in the text of this Scheme, the following expressions, unless inconsistent with the subject or context, shall have the meanings respectively assigned against them:

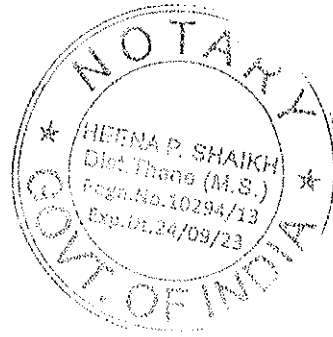
- 1.1. **'Act'** means the Companies Act, 2013 and the rules and/ or regulations framed under such a statute and includes any alterations, modifications and amendments made to such a statute or any re-enactment of such a statute, and/ or other guidelines or notifications under Applicable Laws, made thereunder from time to time.
- 1.2. **'Applicable Law'** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Demerged Company and/or the Resulting Company and/or the Transferor Company; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Demerged Company and/or the Resulting Company and/or the Transferor Company.





- 1.3. **'Appointed date 1'** means the closing of business hours of 31 March 2019 or such other date as may be approved by the NCLT, or any other competent authority.
- 1.4. **'Appointed date 2'** means the opening of business hours of 1 April 2019 or such other date as may be approved by the NCLT, or any other competent authority.
- 1.5. **'Appropriate Authority'** means:
- i. the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
 - ii. any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
 - iii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority.
- 1.6. **'Board of Directors' or 'Board'** means and includes the respective Board of Directors of Demerged Company and / or Resulting Company and/or Transferor Company as the case may be, and shall include a duly constituted committee (if any) by such board of directors for the purposes of the Scheme.
- 1.7. **'Demerged Undertaking'** means undertaking of the Demerged Company engaged in manufacturing, supplying and exporting of specialty oleo chemicals (natural source) and nutraceuticals (natural source) made from by-products generated from processing of crude vegetable oil refineries, including vegetable oil based fatty acid distillate and acid oils as a going concern, including the entire business of such undertaking ("Demerged Company Business") including in particular the

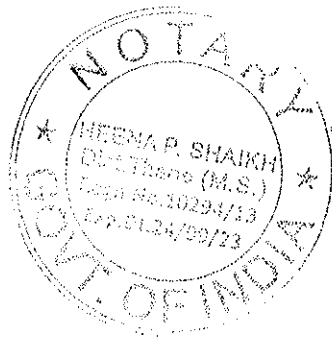




following, but without in any manner whatsoever limiting the scope thereof:

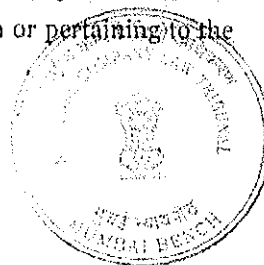
- i. The assets, wherever situated, whether moveable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including freehold land, leasehold land, buildings, residential or commercial properties, offices, plant and machinery embedded in the earth, manufacturing units, laboratories, warehouses, godowns, depots, vehicles, other fixed assets, brands, trademarks, patents, copyrights, or any other right of a similar nature and other intellectual property rights, domain names, uniform resource locators, leases, leasehold and other tenancy rights, premises, hire purchase and lease arrangements, joint venture agreements and arrangements, right of way agreements and arrangements, rights under business arrangements / agreements / contracts, membership of any club, institution, trade body etc., computers, office equipment, furniture, telephones, telexes, facsimile connections, communication facilities, electrical and other installations, current assets including sundry debtors, deposits, receivables, funds cash, bank balances, accounts, claims, sales tax, service tax, goods and services tax (GST) and other taxes, duties, cess, levies etc. paid regularly or in advance wherever required by Applicable Law or otherwise and all other rights, benefits of all agreements, subsidies, grants, taxes, tax credits, various exemptions / incentives granted under different schemes of the central and state governments and other industrial and intellectual property, import quotas, import entitlements, right to use and avail of telephones, telex, facsimile and other communication facilities and all other interests, raw materials, wrapping, supply, advertisement promotional and packaging material, asset and stores and spares purchase agreements and arrangements, maintenance contracts and arrangements, rights and power of every kind, nature and description, whatsoever, privileges, liberties, advantages, benefits, consents, sanctions and approvals, bills, of

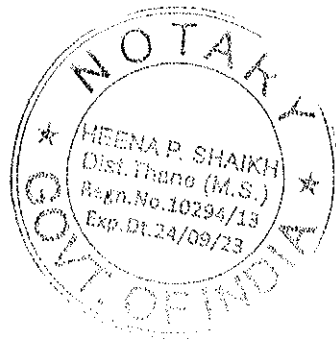




exchange, letters of intent and loans and advances whether or not appearing in the books of accounts pertaining to the Demerged Company Business;

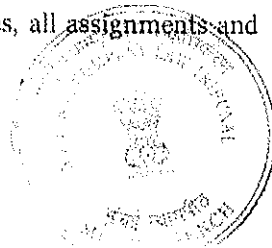
- ii. All permits, rights, entitlements, bids, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals including but not limited to approvals under Pollution Control Regulations and Department of Industrial and Scientific Research, consents, licenses, registrations, filings, rights, contracts, agreements, engagements, insurance licenses, arrangements, authorities, allotments, notarization, declaration, subsidies, concessions, exemptions, incentives, grants, claims, tenancy rights, liberties, special status and other benefits or privileges, remissions, tenancies in relation to office, bank accounts, lease rights, licenses, industrial and other licenses, if any, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of any guarantees, reversions, powers, agreements, contracts and arrangements and all other approvals, sanctions and consents of every kind, nature and description whatsoever and all other interests in connection with or relating to the Demerged Company Business;
- iii. All books, records, files, papers, engineering and process information, computer programs, software, software licenses, manuals, test reports, catalogues, quotation, sales and advertising materials, product registration, data whether in physical or electronic form in connection with or pertaining to the Demerged Company Business;
- iv. All earnest moneys and/or security deposits, if any, paid or received by the Demerged Company in connection with or pertaining to the Demerged Company Business;

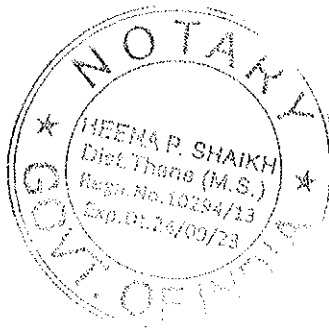




INDIA

- v. All debts, borrowings, obligations, duties and liabilities both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in rupees or foreign currency, relating to the Demerged Company Business;
- vi. For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Company Business will include:
 - a. The debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Company Business;
 - b. The specific loans or borrowings (including debentures bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Company Business); and
 - c. In cases other than those referred to in Clause (a) or (b) above and not directly relatable to the Demerged Company Business, being the amounts of any general or multipurpose borrowings of the Demerged Company as stand in the same proportion which the value of assets, transferred under this Clause, of the Demerged Company Business bears to the total value of the assets of the Demerged Company immediately before the Appointed Date 1;
- vii. Employees of the Demerged Company employed by the Demerged Company Business as identified by the Board of the Demerged Company, as on the Effective Date;
- viii. Without prejudice to the generality of the provisions of sub-clauses (i), (ii) above, the Demerged Company Business shall include all of the Demerged Company's rights and licenses, all assignments and





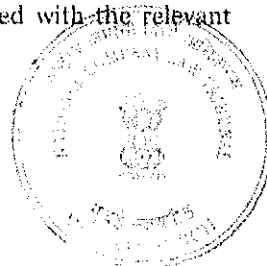
grants thereof, benefits, of agreements, contracts and arrangements, powers, authorities, municipal permissions, registrations, engagements, quotas, permits, allotments, approvals, export licenses, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, benefits, entitlements and incentives of any nature whatsoever including but not limited to GST / sales tax remissions and custom duty exemption certificates, consents, privileges, liberties, advantages, easements pertaining to the Demerged Company Business and all the rights, title, interest, goodwill benefits, entitlement and advantages pertaining to the Demerged Company Business and all other rights and claims of whatsoever nature, howsoever described, and wheresoever situated which pertain to the Demerged Company Business;

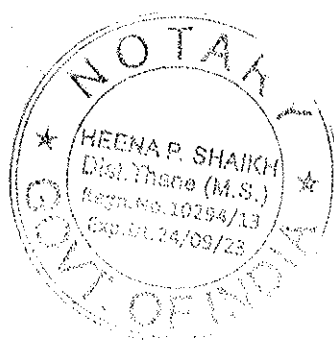
- ix. All legal proceedings of whatsoever nature by or against the Demerged Company pending on the Appointed Date 1 and relating to the Demerged Company Business.

Explanation:

Any question that may arise as to whether a specified asset or liability pertains or does pertain to the Demerged Company Business or whether or not it arises out of the activities would be decided by the mutual agreement between the Board of the Demerged Company and the Resulting Company. It is clarified that the Demerged Company Business shall not include any employees, assets, liabilities, rights and obligations belonging to and forming part of the Remaining Business of the Demerged Company.

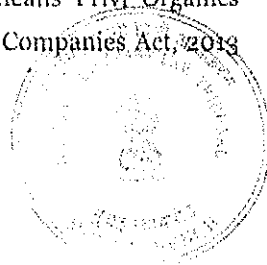
- 1.8. **'Effective Date'** means the date which is the later of (i) the last of the dates on which all the conditions and matters referred to in Clause 28.1 to 28.4 have been fulfilled, obtained or waived, as applicable or (ii) the last of the dates on which the certified or authenticated copies of the orders of the NCLT sanctioning this Scheme is filed with the relevant

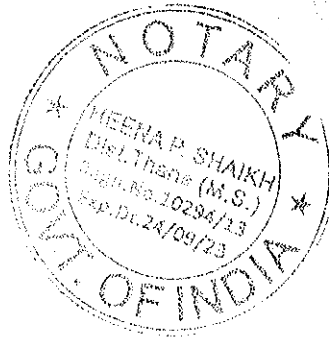




Registrar of Companies. Any reference of this Scheme to the 'date of coming into effect of this Scheme' or 'effectiveness of the Scheme' or 'Scheme taking effect' shall mean the Effective Date.

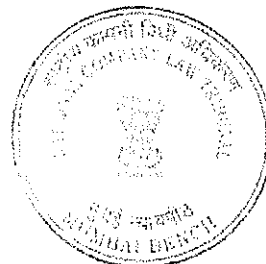
- 1.9. **'FOL' or 'Resulting Company'** means Fairchem Organics Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Plot A-71, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai - 400709, Maharashtra, India.
- 1.10. **'FSL' or 'Demerged Company'** means Fairchem Speciality Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. A-71, TTC, Thane-Belapur Road, Near Kopar Khairane, Navi Mumbai - 400709.
- 1.11. **'NCLT'** means the National Company Law Tribunal having jurisdiction over the Demerged Company, the Resulting Company and the Transferor Company, as the case may be or such other forum or authority as may be vested with any of the powers for approving any scheme of arrangement, compromise or reconstruction of a company under Section 230 to 232 of the Act of the above mentioned tribunals under the Act.
- 1.12. **'NCLT Order'** means all order(s) passed by the NCLT sanctioning the Scheme and includes any orders passed by NCLT or any other Appropriate Authority's order(s) for extension of time or condonation of delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.
- 1.13. **'Permits'** means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law.
- 1.14. **'Privi Organics' or 'Transferor Company'** means Privi Organics India Limited, a company incorporated under the Companies Act, 2013

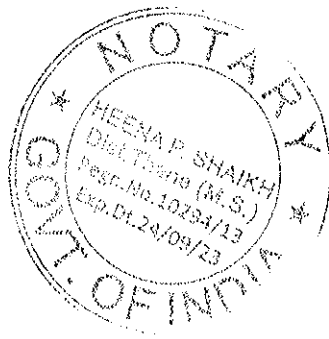




and having its registered office at Privi House, A-71 TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai 400 709 Maharashtra.

- 1.15. **'Record Date'** means the date to be fixed by the Board of the Resulting Company for the purpose of determining the equity shareholders of the Demerged Company to whom equity shares of the Resulting Company shall be allotted pursuant to demerger under this Scheme.
- 1.16. **'Registrar of Companies'** means the relevant Registrar of Companies, having jurisdiction over the Demerged Company, Resulting Company and Transferor Company, as the case may be.
- 1.17. **'Remaining Business'** means the business of the Demerged Company other than the Demerged Undertaking, along with the investment in Privi Organics India Limited.
- 1.18. **'Scheme' or 'the Scheme' or 'this Scheme'** means this composite scheme of arrangement and amalgamation in its present form or with any modification(s) made under Clause 27 of this Scheme, as approved or directed by the NCLT.
- 1.19. **'SEBI'** means Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
- 1.20. **'SEBI Circular'** means together the circular no CFD/DIL3/CIR/2017/21 issued on March 10, 2017, the circular no. CFD/DIL/3/CIR/2017/26 dated March 23, 2017, the circular no. CFD/DIL3/CIR/2017/105 dated September 21, 2017, and the circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018 each issued by SEBI, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI from time to time.





- 1.21. **'Stock Exchanges'** shall mean BSE Limited and the National Stock Exchange of India Limited collectively.

All terms and words used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

Reference to clauses, recitals and annexures, unless otherwise provided, are to clauses, recitals and annexures of and to this Scheme. The singular shall include the plural and vice versa.

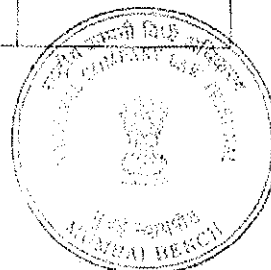
2. DATE OF TAKING EFFECT AND OPERATIVE DATE

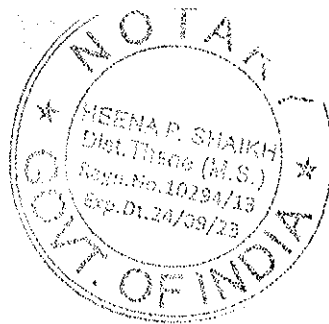
- 2.1 This Scheme as set out herein in its present form or with any modification(s) and amendment(s), as may be approved or imposed or directed by the NCLT or made under Clause 27 of this Scheme, shall become effective from Appointed Date 1 or Appointed 2, as the case may be, but shall be operative from the Effective Date.

3 SHARE CAPITAL

- 3.1 The share capital of the Demerged Company as on March 31 2019 was as under:

Particulars	Amount (Rs.)
Authorised	
50,000,000 Equity Shares of Rs. 10 each	5,00,000,000
5,000,000 Preference Shares of Rs. 10 each	5,00,00,000
Total	550,000,000
Issued, Subscribed and Paid Up	





Particulars	Amount (Rs.)
39,062,706 equity shares of Rs. 10 each, fully paid up	39,06,27,060
Total	39,06,27,060

As on date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorized, issued, subscribed and paid up share capital of the Demerged Company.

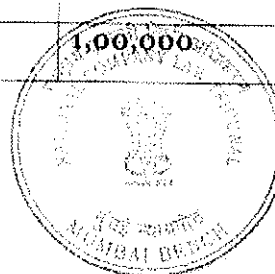
- 3.2 The share capital of the Resulting Company as on March 31, 2019 was as under:

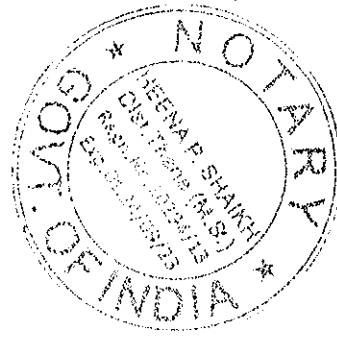
Particulars	Amount (Rs.)
Authorised	
10,000 Equity shares of Rs. 10 each	1,00,000
Total	1,00,000
Issued Subscribed and Paid Up	
10,000 Equity shares of Rs. 10 each, fully paid up	1,00,000
Total	1,00,000

The Resulting Company is a wholly owned subsidiary of the Demerged Company.

- 3.3 The share capital of the Transferor Company as on March 31, 2019 was as under:

Particulars	Amount (Rs.)
Authorised	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	1,00,000

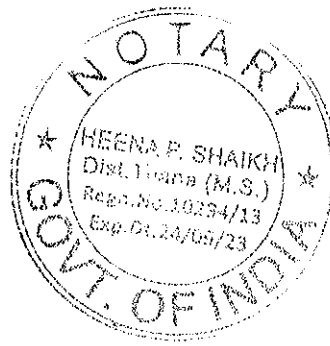




Particulars	Amount (Rs.)
Issued, Subscribed and Paid Up	
10,000 Equity Shares of Rs. 10 each, fully paid up	1,00,000
Total	1,00,000

As on date of the Scheme being approved by the Board of Directors of the Transferor Company, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company. The entire share capital of the Transferor Company is held by the Transferee Company.

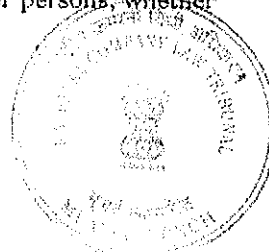




PART B

TRANSFER AND VESTING OF DEMERGED UNDERTAKING

- 4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY TO THE RESULTING COMPANY**
- 4.1 With effect from the Appointed Date 1, and subject to the provisions of this Scheme and pursuant to and in accordance with Sections 230 to 232 of the Act, the Demerged Undertaking along with all its assets, liabilities, contracts, arrangements, employees, approvals, Permits, records, etc. shall, without any further act, instrument or deed, be demerged from Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company as a going concern so as to become as and from the Appointed Date 1, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties forming part of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand transferred by the Demerged Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Resulting Company.
- 4.3 Subject to Clause 4.4 below, with respect to the assets of the Demerged Undertaking, other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether





or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date 1 by operation of law as transmission or as the case may be in favour of Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

- 4.4 All immovable properties (including land together with the building and structures standing thereon) of the Demerged Undertaking, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Resulting Company, subject to Applicable Law, without any act or deed required by either the Demerged Company or the Resulting Company. Upon this Scheme becoming effective and with effect from the Appointed Date 1, the Resulting Company shall be entitled to exercise any and all rights and privileges and shall be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable to such immovable properties (if any), shall be made and duly recorded by the Appropriate Authorities pursuant to the sanction of this Scheme in accordance with the terms hereof without any requirement of a further act or deed on part of the Resulting Company. The Resulting Company shall subsequent to the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. Further, it is hereby provided that immovable properties of the Demerged Undertaking other than those situated in the state of Maharashtra may become property of the Resulting Company through a separate deed of conveyance or through any such manner as may be decided by the Board of Directors of the Resulting Company. However, the above manner of the transfer of immovable properties is for administrative exigency but for purpose of the Scheme it shall be treated as transferred pursuant to Scheme only.





4.5

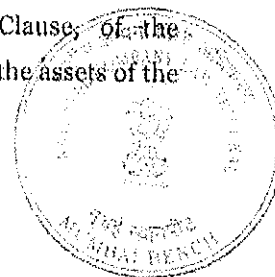
The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

4.6 Upon the coming into effect of this Scheme, all debts, liabilities, loans and obligations incurred, duties or obligations of any kind, nature or description (including contingent liabilities) pertaining to the Demerged Undertaking, as on the Appointed Date 1 shall, without any further act or deed, stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company on the same terms and conditions as applicable to the Demerged Company, and shall become the debts, liabilities, loans, duties and obligations of the Resulting Company which shall meet, discharge and satisfy the same and further that it shall not be necessary to separately obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of any of the liabilities which have arisen in order to give effect to the provisions of this Clause. The liabilities relating to the Demerged Undertaking shall include:

4.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;

4.6.2 the specific loans or borrowings (including debentures bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and

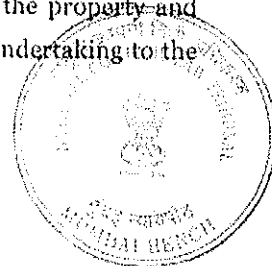
4.6.3 in cases other than those referred to in Clauses 4.6.1 or 4.6.2 above and not directly relatable to the Demerged Undertaking, being the amounts of any general or multipurpose borrowings of the Demerged Company as stand in the same proportion which the value of assets, transferred under this Clause, of the Demerged Undertaking bears to the total value of the assets of the

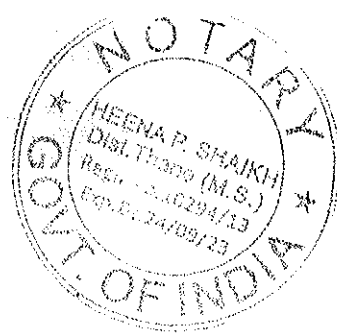




Demerged Company immediately before the Appointed Date 1.

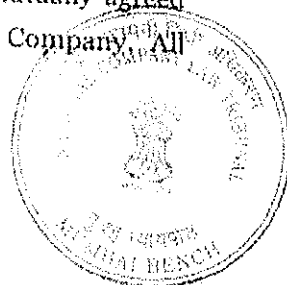
- 4.7 Where any of the liabilities relating to the Demerged Undertaking have been discharged by the Demerged Company after the Appointed Date 1 and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.
- 4.8 Upon the coming into effect of the Scheme, all debts, liabilities, loans and obligations incurred and duties and obligations undertaken pertaining to the Demerged Undertaking after the Appointed Date 1 and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act, or deed, stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company and shall become the debts, liabilities, loans, duties and obligations of the Resulting Company which shall meet, discharge and satisfy the same.
- 4.9 Upon the coming into effect of this Scheme, the Resulting Company shall be liable to perform all obligations in respect of the liabilities relating to the Demerged Undertaking and debts, liabilities, loans and obligations incurred and duties and obligations undertaken pertaining to the Demerged Undertaking after the Appointed Date 1 and prior to the Effective Date, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such liabilities related to the Demerged Undertaking and debts, liabilities, loans and obligations incurred and duties and obligations undertaken pertaining to the Demerged Undertaking after the Appointed Date 1 and prior to the Effective Date.
- 4.10 The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to the Demerged Undertaking to the

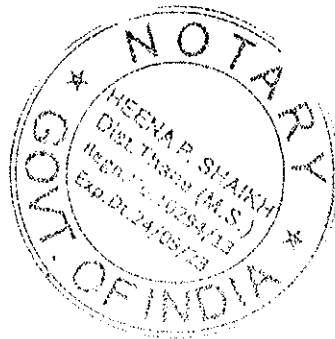




extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Demerged Undertaking.

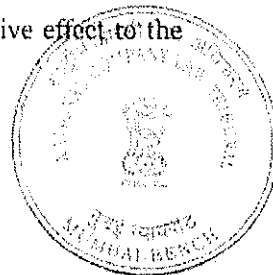
- 4.11 The Demerged Company shall in respect of any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Demerged Undertaking, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.12 Upon the coming into effect of this Scheme, all the credit for taxes including but not limited to tax deduction at source, tax collected at source, advance tax, tax demand paid under protest with the Demerged Company in relation to or in connection with the Demerged Undertaking shall be available and vest in the Resulting Company.
- 4.13 Upon the coming into effect of this Scheme, all unutilized input tax credit of central goods and service tax, integrated goods and service tax, state goods and service tax, union territory goods and service tax, goods and service tax compensation cess etc. lying unutilised with the Demerged Company in relation to or in connection with the Demerged Undertaking shall be available and vest in the Resulting Company.
- 4.14 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company, in the name of the Demerged Company for such time as may be mutually agreed between the Resulting Company and the Demerged Company. All

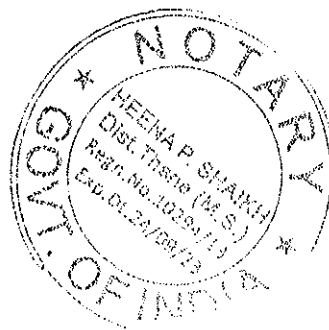




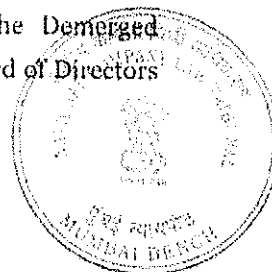
cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

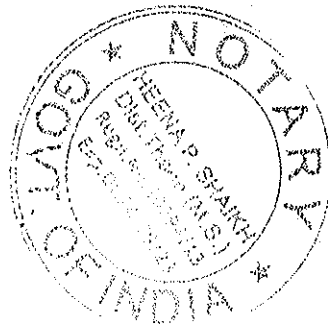
- 4.15 Any third party or Appropriate Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Orders sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Resulting Company as successor in interest, pursuant to the sanction of this Scheme by the NCLT, and upon this Scheme becoming effective. For this purpose, the Resulting Company shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental approvals, Permits (including the licenses granted by any Appropriate Authority for the purpose of carrying on its business or in connection therewith), exemptions, registrations, no-objection certificates, quotas, rights, entitlements, and certificates of every kind and description of whatsoever nature.
- 4.16 Without prejudice to the provisions of the foregoing sub clauses of this Clause 4, and upon coming into effect of the Scheme, the Demerged Company and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any Applicable Law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned Registrar of Companies or filing of necessary applications, notices, intimations or letters with any authority or person to give effect to the Scheme.





- 4.17 Upon coming into effect of this Scheme, to the extent that there are inter- company transactions or balances including loans and advances, receivables, payables and other dues outstanding in relation to the Demerged Undertaking between the Demerged Company and the Resulting Company, as on or from the Appointed Date 1, the obligations in respect thereof shall come to an end.
- 4.18 All registrations, licenses, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc. pertaining to the Demerged Company in relation to the Demerged Undertaking, if any, shall stand vested in the Resulting Company without any further act, instrument or deed, upon the sanction of the Scheme and upon this Scheme becoming effective.
- 4.19 The Resulting Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Demerged Company in relation to the Demerged Undertaking have been a party, including any filings with Appropriate Authorities, in order to give formal effect to the above provisions. The Resulting Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Demerged Company solely in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company solely in relation to the Demerged Undertaking.
- 4.20 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Permits in relation to the Demerged Undertaking; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking in favour of the Resulting Company, the Board of Directors





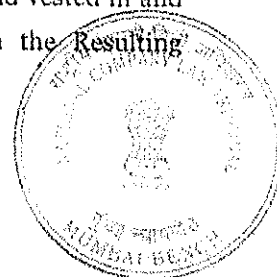
of the Demerged Company and the Resulting Company or such persons as may be authorized by them shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order(s) and shall be considered as an integral part of this Scheme.

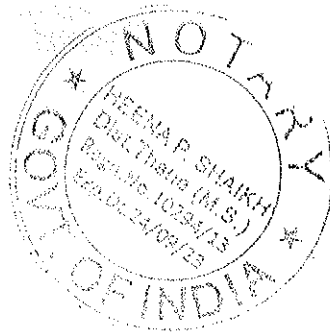
- 4.21 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the above sub-clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

This part of the Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect or modify other parts of the Scheme including the accounting treatment specified in clause 12.

5. PERMITS

- 5.1. With effect from the Appointed Date 1, Permits relating to the Demerged Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting



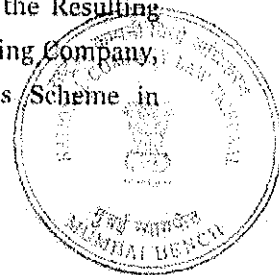


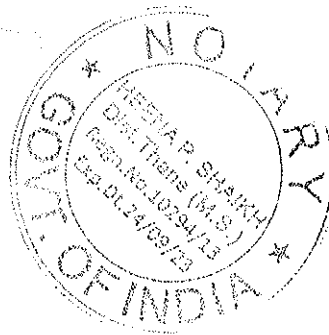
Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.

- 5.2. The benefit of all Permits pertaining to the Demerged Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company pursuant to the sanction of this Scheme.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 6.1. Upon coming into effect of this Scheme and with effect from the Appointed Date 1 and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, arrangements entered into with various persons, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking and to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect as on the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or thereunder, in all cases subject to the terms and provisions of such contracts, deeds, bonds, lease deeds, agreements, arrangements or instruments.
- 6.2. Without prejudice to the other provisions of this Scheme and notwithstanding that the demerger and subsequent vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in

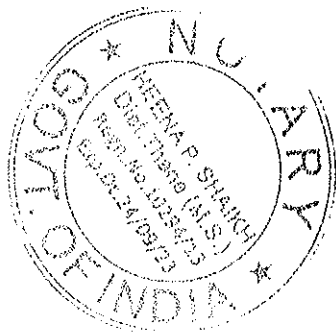




accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds, confirmation or other writings or arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company solely in relation to the Demerged Undertaking and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed solely in relation to the Demerged Undertaking.

- 6.3. On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.
- 6.4. Even after this Scheme becomes effective, the Resulting Company shall, in its own rights, be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Demerged Undertaking, in so far as may be necessary.
- 6.5. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party to, cannot be transferred to the Resulting Company for any reason, whatsoever, the Demerged Company shall hold

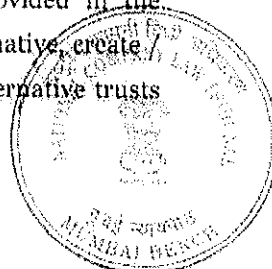




such assets, contracts, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible so to do, till such time as the transfer is effected.

7. EMPLOYEES

- 7.1. Upon coming into effect of this Scheme, with effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking on the Effective Date, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
- 7.2. The existing funds or benefits, including provident fund and gratuity fund, created by the Demerged Company inter alia for the employees of the Demerged Undertaking (collectively referred to as the 'Funds') in terms of this Scheme shall be continued for the benefit of such employees on the same terms and conditions in the Resulting Company. With effect from the Effective Date, the Resulting Company shall make the necessary contribution for such employees taken over. Upon the Scheme being effective, the Resulting Company shall, to the extent pertaining to the Demerged Undertaking, stand substituted for the Demerged Company for all purposes whatsoever related to the administration or operation of such Fund or in relation to the obligations to make a contribution to the said Funds in accordance with the provisions of the Fund or according to the terms provided in the respective Fund deeds or other documents or, in the alternative, create / establish / setup / provide the facility of one or more alternative trusts

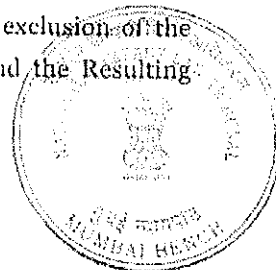


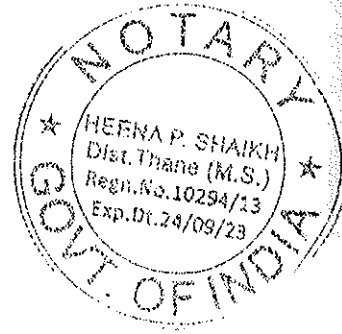


being not less favourable than the existing Fund in the Demerged Company of which such employees were members in the Demerged Company. The Resulting Company undertakes and assumes all the duties and obligations and takes over and assumes all the rights and powers of the Demerged Company upon the Scheme being effective, in relation to aforesaid Funds of the Demerged Company. The services of the employees of the Demerged Undertaking will be treated as having been continuous for the purposes of availing the benefits of the aforesaid funds or provisions of any Funds for such employees.

8. LEGAL PROCEEDINGS

- 8.1. Upon the Scheme becoming effective, all legal proceedings, suits, claims, actions before any statutory or quasi-judicial authority or tribunal of whatsoever nature, pertaining to the Demerged Undertaking, by or against the Demerged Company arising after the Appointed Date 1, shall be continued and enforced by or against the Demerged Company only until the Effective Date. On and from the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Demerged Undertaking in the same manner and to the same extent as would or might have been initiated by the Demerged Company. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company. The Resulting Company shall be replaced / added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in co-operation with the Demerged Company.
- 8.2. The Resulting Company undertakes to have all legal proceedings initiated by or against the Demerged Company referred to in Sub-Clause 8.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. Both the Demerged Company and the Resulting





Company shall make relevant applications in that behalf. It is clarified that the Demerged Company shall in no event be responsible or liable in relation to any proceedings relating to the Demerged Undertaking that stand transferred to the Resulting Company.

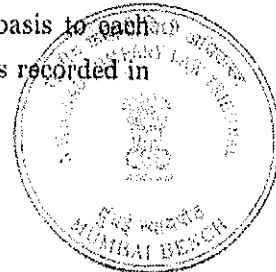
- 8.3. If any suit, appeal or other proceedings relating to the Demerged Undertaking, of whatever nature by or against the Demerged Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the demerger of the Demerged Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been made.

9. SAVING OF CONCLUDED TRANSACTIONS

- 9.1. The transfer and vesting of the properties, liabilities and obligations pertaining to the Demerged Undertaking pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that, the Resulting Company accepts all acts, deeds and things done and executed by and / or on behalf of the Demerged Company and pertaining to the Demerged Undertaking which shall vest in the Resulting Company in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of the Resulting Company.

10. CONSIDERATION

- 10.1. Upon coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking into the Resulting Company pursuant to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Demerged Company and whose name is recorded in



HEENA P. SHAIKH
Dist. Thane (M.S.)
Regn. No. 10294/13
Exp. Dt. 24/09/23

NOTARY
HEENA P. SHAIKH
Dist. Thane (M.S.)
Regn. No. 10294/13
Exp. Dt. 24/09/23

the register of members and records of the depository as members of the Demerged Company, on the Record Date fully paid up equity shares of Resulting Company in the following manner ("**Share Entitlement Ratio**") :

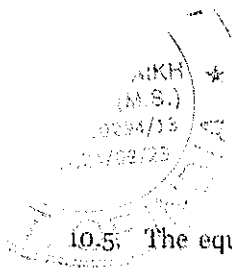
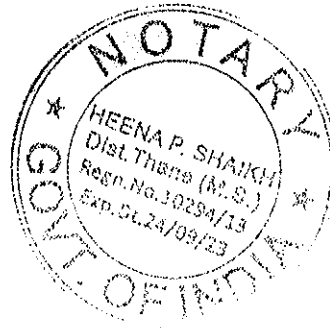
"1 (One) fully paid up equity share of Rs. 10 (Rupees Ten) each of the Resulting Company for every 3 (Three) equity shares of Rs. 10 (Rupees Ten) of the Demerged Company."

10.2. The equity shares of the Resulting Company to be issued and allotted as per the Share Entitlement Ratio provided in Clause 10.1 above shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits.

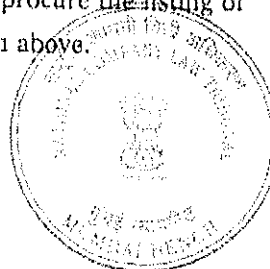
10.3. In case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of the Resulting Company, the Resulting Company shall not issue fractional share certificate to such shareholder but shall consolidate such fractions and round up the aggregate of such fractions to the next whole number and issue and allot the consolidated shares directly to a trustee nominated by the Board of Resulting Company in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sole discretion decide and on such sale, shall pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements.

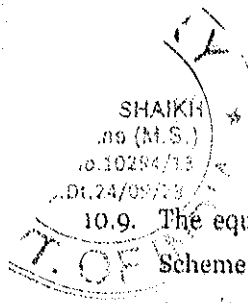
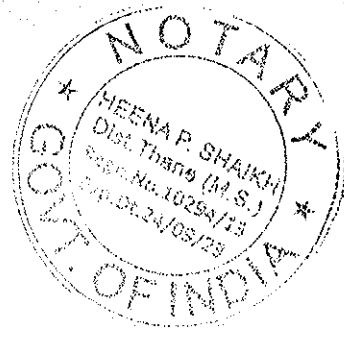
10.4. The equity shares to be issued by the Resulting Company pursuant to Clause 10.1 shall be in dematerialized form.

HEENA P. SHAIKH
Dist. Thane (M.S.)
Regn. No. 10294/13
Exp. Dt. 24/09/23
MUMBAI BENCH



- 10.5. The equity shares to be issued by the Resulting Company pursuant to Clause 10.1 above in respect of such equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by the Resulting Company.
- 10.6. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered prior to or even subsequent to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company. The Board of Directors or Stakeholders Relationship Committee, if any, of the Resulting Company shall be empowered to remove such difficulties that may arise in the course of implementation of the Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.
- 10.7. The issue and allotment of the equity shares of the Resulting Company in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act have been complied with.
- 10.8. The equity shares of the Resulting Company issued pursuant to Clause 10.1 shall, in compliance with the applicable regulations, be listed and admitted to trading on the Stock Exchanges pursuant to this Scheme and the SEBI Circular. The Resulting Company shall make all requisite applications and shall otherwise comply with the provisions of the SEBI Circular and Applicable Laws and take all steps to procure the listing of the equity shares issued by it pursuant to Clause 10.1 above.





10.9. The equity shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the date of listing of such equity shares, which may affect the status of the approval granted by the Stock Exchanges.

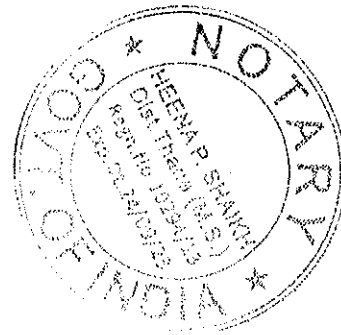
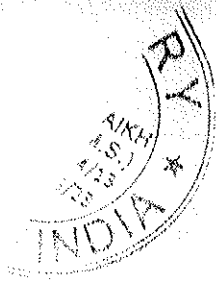
10.10. The Resulting Company shall and to the extent if required, increase its authorised share capital to facilitate issue of equity shares under this Scheme.

10.11. The approval of this Scheme by the shareholders of the Demerged Company and the Resulting Company respectively, under Sections 230 to 232 of the Act to have the approval under Sections 13, 14 and other applicable provisions of the Companies Act, 2013 and all Applicable Laws.

11. REDUCTION OF SHARE CAPITAL OF RESULTING COMPANY

11.1 Simultaneously, with the issue and allotment of the new equity shares by the Resulting Company to the shareholders of the Demerged Company in terms of Clause 10 of the Scheme, the equity shares issued by the Resulting Company to the Demerged Company ('Resulting Company Cancelled Shares') shall stand cancelled, without any further act, instrument or deed. Such cancellation of the share capital of the Resulting Company shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act. The NCLT Order sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary. The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of Resulting Company Cancelled Shares and the capital reserve in the books of the Resulting Company shall be increased to the extent of the amount of Resulting Company Cancelled Shares.





12. ACCOUNTING TREATMENT

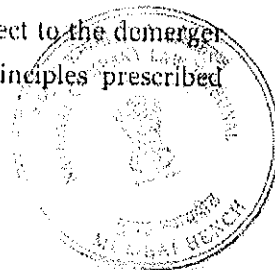
12.1. Accounting treatment in the books of the Demerged Company:

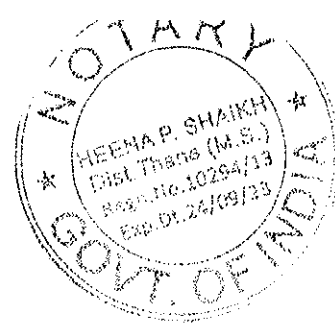
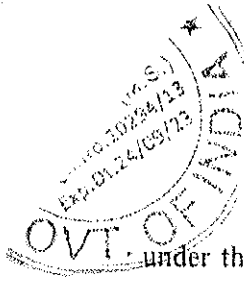
Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Demerged Company shall give effect to the demerger in its books of accounts as per the accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, and as may be amended from time to time and on the date determined in accordance with Ind AS as under:

- 12.1.1. The Demerged Company shall upon the Scheme becoming effective, reduce the assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company pursuant to the Scheme at their respective book values;
- 12.1.2. Inter-company balances and transaction between the Demerged Undertaking of the Demerged Company and the Resulting Company, if any, including inter-company investments, will stand cancelled; and
- 12.1.3. The difference being the excess of the book value of assets over the book value of the liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme after giving effect to Clause 12.1.2 above shall be adjusted to Other Equity of the Demerged Company.

12.2. Accounting treatment in the books of the Resulting Company

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Resulting Company shall give effect to the demerger in its books of accounts as per the accounting principles prescribed





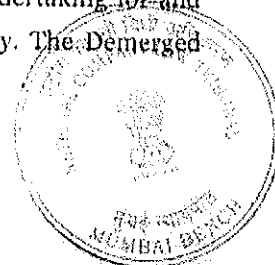
under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, and as may be amended from time to time and on the date determined in accordance with Ind AS as under:

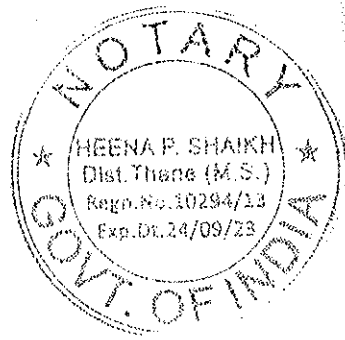
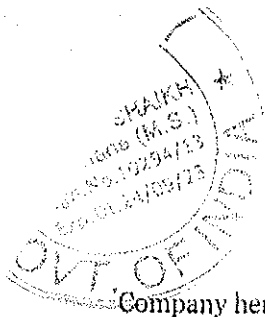
- 12.2.1. Upon the coming into effect of this Scheme, the Resulting Company shall record the assets and liabilities pertaining to the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme at their respective carrying values, if any, as appearing in the books of the Demerged Company in accordance with IND AS;
- 12.2.2. The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the new equity shares issued by it to the members of the Demerged Company pursuant to this Scheme;
- 12.2.3. Inter-company balances and transaction between the Demerged Undertaking of the Demerged Company and the Resulting Company, if any, including inter-company investments, will stand cancelled; and
- 12.2.4. The difference, if any, between the assets and liabilities of the Demerged Undertaking as recorded by the Resulting Company after considering the effect of clause 12.2.2 and 12.2.3 above shall be adjusted as capital reserve in the books of the Resulting Company.

13. CONDUCT OF BUSINESS

With effect from the Appointed Date 1 and up to and including the Effective Date:

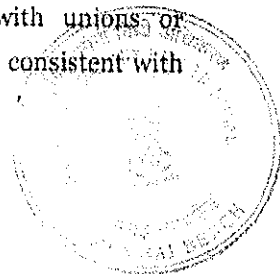
- 13.1. The Demerged Company shall, in respect of the Demerged Undertaking, be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets in relation to the Demerged Undertaking for and on account of and in trust for the Resulting Company. ~~The Demerged~~

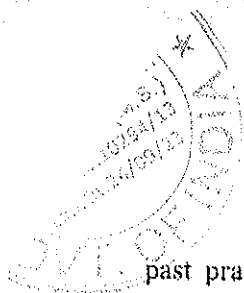




Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

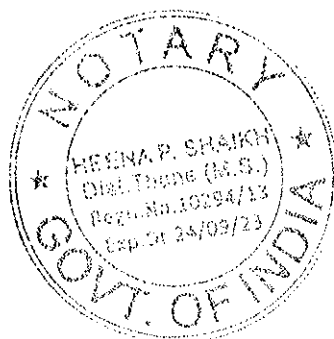
- 13.2. All the profits or income accruing or arising to the Demerged Company in respect of the Demerged Undertaking, or expenditure or losses arising to or incurred by the Demerged Company in respect of the Demerged Undertaking, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of the Resulting Company.
- 13.3. The Demerged Company shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior written consent of the Board of Directors of the Resulting Company respectively, alienate, charge, mortgage, encumber or otherwise deal with or dispose-off, the Demerged Undertaking, except in the ordinary course of business. The Demerged Company shall not, without the prior written consent of the Resulting Company undertake any new businesses within the Demerged Undertaking except in the ordinary course of its business.
- 13.4. Where any of the liabilities and obligations attributed to the Demerged Undertaking, has been discharged by the Demerged Company, on or after the Appointed Date 1 but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.
- 13.5. All loans raised and liabilities incurred by the Demerged Company after the Appointed Date 1 but before the Effective Date for operations of the Demerged Undertaking shall be discharged by the Resulting Company respectively on or after the Effective Date.
- 13.6. The Demerged Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with

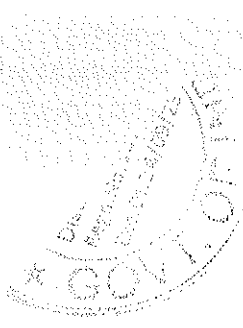




past practice or pursuant to any pre-existing obligation, without the prior written consent of the Board of Directors of the Resulting Company.

- 13.7. The Resulting Company shall be entitled, pending the sanction of the Scheme by the jurisdictional NCLT(s), to apply to the central/state government and all other agencies, departments and authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to own and carry on the business of the Demerged Undertaking.

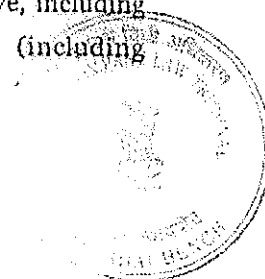


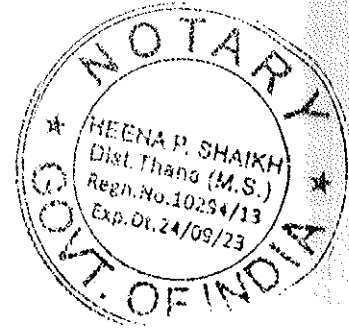


PART C
AMALGAMATION OF TRANSFEROR COMPANY WITH
TRANSFeree COMPANY

14. TRANSFER OF ASSETS AND LIABILITIES

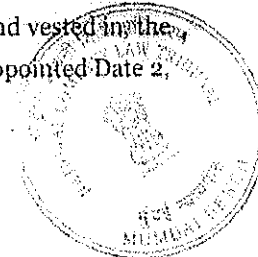
- 14.1. Immediately on Part B of the Scheme being effective and with effect from the Appointed Date 2, and subject to the provisions of this Scheme and in accordance with and pursuant to Section 230 to 232 of the Act, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, investments (including shares held in subsidiaries i.e. Privi Biotechnologies Private Limited and Privi Organics USA Corp), liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date 2, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 14.2. In respect of such of the assets and properties of the Transferor Company that are movable in nature or are otherwise capable of being transferred by delivery or possession, or by endorsement and/ or delivery, the same shall stand transferred by the Transferor Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Transferee Company.
- 14.3. Subject to Clause 14.4 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 14.2 above, including all rights, title and interests in the agreements (including

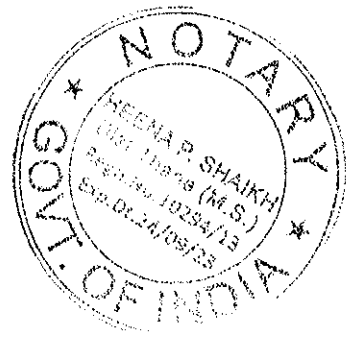
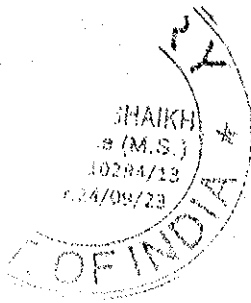




agreements for lease or license of the properties) sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date 2 by operation of law as transmission, as the case may be, in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.

- 14.4. All immovable properties (including land together with the building and structures standing thereon) of the Transferor Company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, subject to Applicable Law, without any act or deed. Upon this Scheme becoming effective and with effect from the Appointed Date 2, the Transferee Company shall be entitled to exercise any and all rights and privileges and shall be liable to pay ground rent, municipal taxes and fulfill all obligations, in relation to or applicable to such immovable properties (if any), shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme in accordance with the terms hereof without any requirement of a further act or deed on part of the Transferee Company. The Transferee Company shall subsequent to the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard.
- 14.5. All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in the Transferee Company, so as to become on and from the Appointed Date 2,

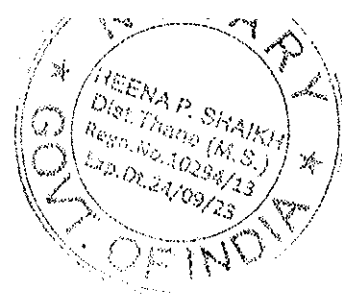
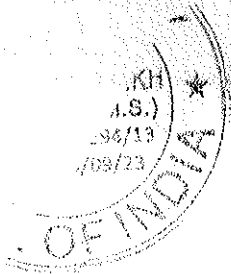




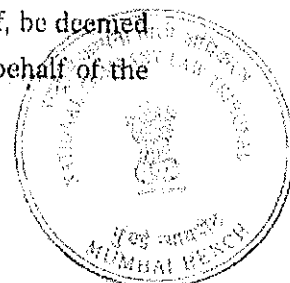
the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 14.

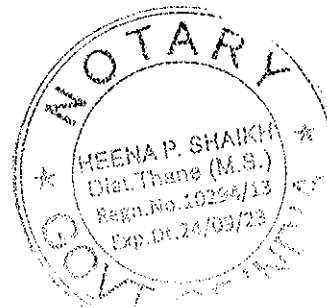
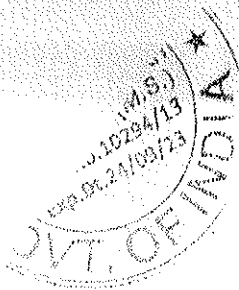
- 14.6. All the existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date 2 and those created by the Transferor Company after the Appointed Date 2, over the assets of the Transferor Company transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.
- 14.7. Any existing securities, mortgages, charges, encumbrances, if any, over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company (except those assets and properties which are encumbered on account of loans taken by the Transferee Company by creating charge over the assets of the Transferor Company, if any) transferred to and vested in the Transferee Company by virtue of this Scheme.
- 14.8. Upon the coming into effect of this Scheme, all the credit for taxes including but not limited to tax deduction at source, tax collected at source, advance tax, minimum alternate tax, tax demand paid under protest with the Transferor Company shall be available and vest in the Transferee Company.





- 14.9. Upon the coming into effect of this Scheme, all unutilized input tax credit of central goods and service tax, integrated goods and service tax, state goods and service tax, union territory goods and service tax, goods and service tax compensation cess etc. lying unutilised with the Transferor Company shall be available and vest in the Transferee Company.
- 14.10. On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.
- 14.11. Upon coming into effect of this Scheme, to the extent that there are inter-company transactions or balances including loans and advances, receivables, payables and other dues outstanding between Transferor Company and Transferee Company as on or from the Appointed Date 2, the obligations in respect thereof shall stand cancelled.
- 14.12. The Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, including any filings with Appropriate Authorities, in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the



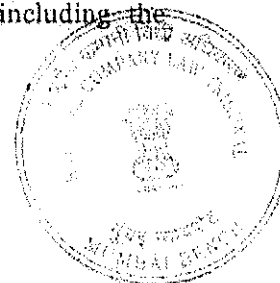


Transferor Company in relation to the Transferee Company and to carry out or perform all such formalities or compliances referred to above on Transferor Company.

14.13. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Permits; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Board of Directors of the Transferor Company and the Transferee Company or any persons authorized by them shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order(s) and shall be considered as an integral part of this Scheme.

14.14. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the above sub-clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961; such modification to not affect or modify other terms or provisions of the Scheme including the accounting treatment specified in clause 21.



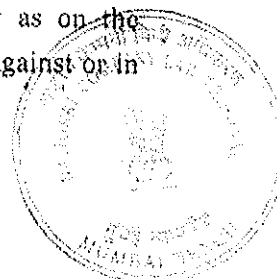
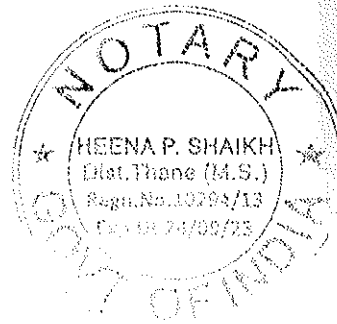


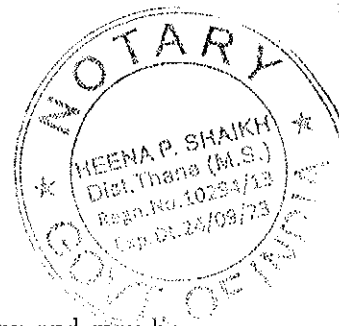
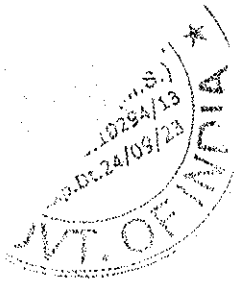
15. PERMITS

- 15.1. With effect from the Appointed Date 2, Permits relating the Transferor Company shall be transferred to and vested in the Transferee Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Transferee Company on such Permits so as to empower and facilitate the approval and vesting of the Transferor Company in the Transferee Company and continuation of operations of the Transferor Company in the Transferee Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Transferee Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company.
- 15.2. The benefit of all Permits pertaining to the Transferor Company shall without any other order to this effect, transfer and vest into and become available to the Transferee Company pursuant to the sanction of this Scheme.

16. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

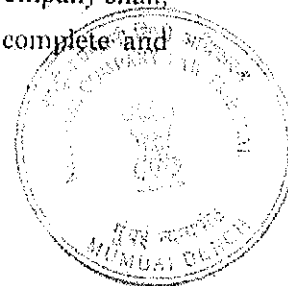
- 16.1. Upon coming into effect of this Scheme and with effect from the Appointed Date 2 and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, arrangements entered into with various persons, arrangements and other instruments of whatsoever nature by the Transferor Company and to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect as on the Effective Date, shall continue in full force and effect on or against or in

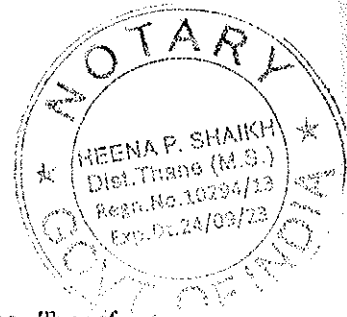
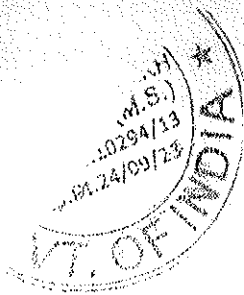




favor of, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder, in all cases subject to the terms and provisions of such contracts, deeds, bonds, lease deeds, agreements, arrangements or instruments.

- 16.2. Without prejudice to the other provisions of this Scheme and notwithstanding that the amalgamation and subsequent vesting of the Transferor Company to the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds, confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- 16.3. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company, in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been given effect to under such contracts and transactions.
- 16.4. Even after this Scheme becomes effective, the Transferee Company shall, in its own rights, be entitled to realise all monies and complete and





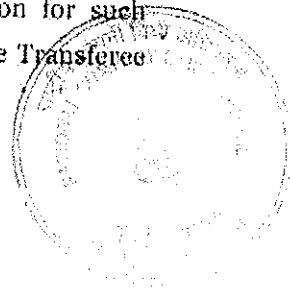
enforce all pending contracts and transactions of the Transferor Company, in so far as may be necessary.

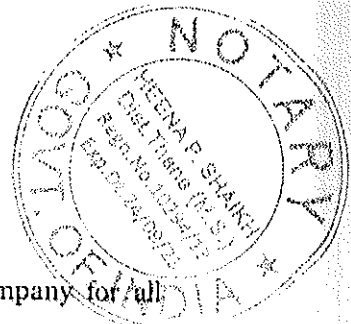
16.5. Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature which the Transferor Company owns or to which the Transferor Company is a party to, cannot be transferred to the Transferee Company for any reason, whatsoever, the Transferor Company shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements, or other instruments of whatsoever nature in trust for the benefit of the Transferee Company, in so far as it is permissible so to do, till such time as the transfer is effected.

17. EMPLOYEES

17.1. Upon coming into effect of this Scheme, with effect from the Effective Date, the Transferee Company undertakes to engage, without any interruption in service, all employees of the Transferor Company, on the Effective Date, on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the amalgamation shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

17.2. The existing funds or benefits, including provident fund and gratuity fund, created by the Transferor Company (collectively referred to as the 'Transferor Company Funds') in terms of this Scheme shall be continued for the benefit of such employees on the same terms and conditions in the Transferee Company. With effect from the Effective Date, the Transferee Company shall make the necessary contribution for such employees taken over. Upon the Scheme being effective, the Transferee



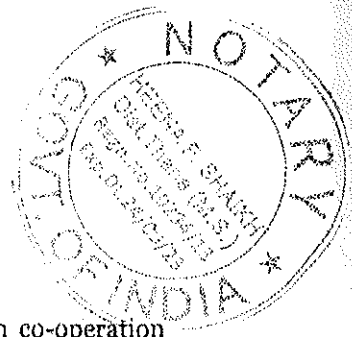


Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Transferor Company Fund or in relation to the obligations to make a contribution to the said Transferor Company Funds in accordance with the provisions of the Fund or according to the terms provided in the respective Transferor Company Fund deeds or other documents or, in the alternative, create / establish / setup / provide the facility of one or more alternative trusts being not less favourable than the existing Transferor Company Fund in the Transferor Company of which such employees were members in the Transferor Company. The Transferee Company undertakes and assumes all the duties and obligations and takes over and assumes all the rights and powers of the Transferor Company upon the Scheme being effective, in relation to aforesaid Transferor Company Funds of the Transferor Company. The services of the employees of the Transferor Company will be treated as having been continuous for the purposes of availing the benefits of the aforesaid funds or provisions of any Transferor Company Funds for such employees.

18. LEGAL PROCEEDINGS

- 18.1. Upon the Scheme becoming effective, all legal proceedings, suits, claims, actions before any statutory or quasi-judicial authority or tribunal of whatsoever nature, by or against the Transferor Company arising after the Appointed Date 2, shall be continued and enforced by or against the Transferor Company only until the Effective Date. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in the same manner and to the same extent as would or might have been initiated by the Transferor Company. Except as otherwise provided herein, the Transferor Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Transferee Company. The Transferee Company shall be replaced / added as party to such proceedings and shall





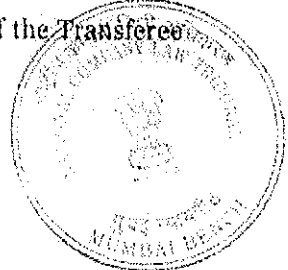
prosecute or defend such proceedings at its own cost, in co-operation with the Transferor Company.

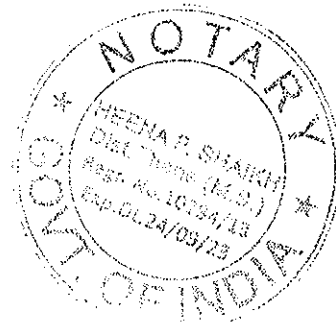
18.2. The Transferee Company undertakes to have all legal proceedings initiated by or against the Transferor Company referred to in Sub-Clause 18.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. Both the Transferor Company and the Transferee Company shall make relevant applications in that behalf. It is clarified that except, as otherwise provided herein, the Transferor Company shall in no event be responsible or liable in relation to any proceedings that stand transferred to the Transferee Company.

18.3. If any suit, appeal or other proceedings, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

19. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the properties, liabilities and obligations of the Transferor Company pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Company on or before the Appointed Date 2 to the end and intent that, the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company which shall vest in the Transferee Company in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.





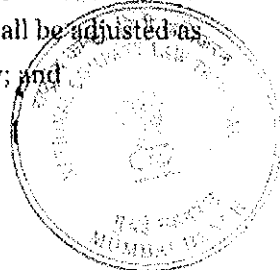
20. CONSIDERATION

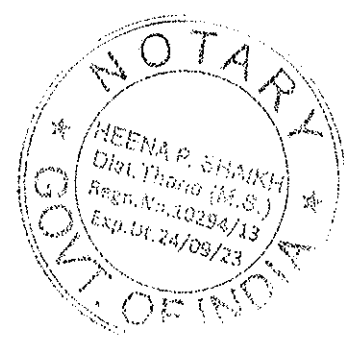
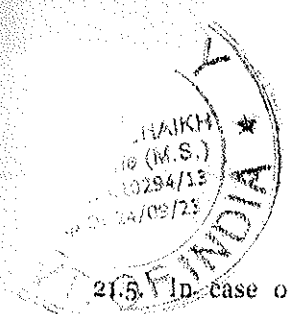
20.1. The entire issued, subscribed and paid up capital of Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, the entire equity share capital of the Transferor Company held by the Transferee Company shall stand automatically cancelled and there will not be any issue and allotment of equity shares in the Transferee Company.

21. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of accounts as per the accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, and as may be amended from time to time and on the date determined in accordance with Ind AS as under:

- 21.1. All the assets, liabilities and reserves including debit balances, if any in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company in its books of accounts at their carrying amount as prescribed in IND - AS 103;
- 21.2. The investment in the equity share capital of Transferor Company as appearing in the books of accounts of Transferee Company on Effective Date, if any shall stand cancelled;
- 21.3. Inter Company balances and transactions between the Transferor Company and Transferee Company, if any will stand cancelled;
- 21.4. The difference, if any, being excess/deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be adjusted as Capital Reserve in the books of the Transferee Company; and





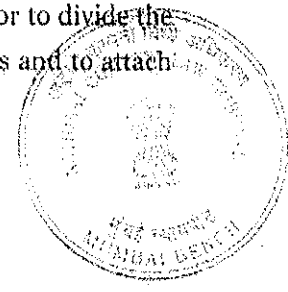
21.5. In case of any differences in accounting policy between Transferor Company and Transferee Company, the accounting policies followed by Transferor Company will prevail and the difference shall be adjusted in Capital Reserves of Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

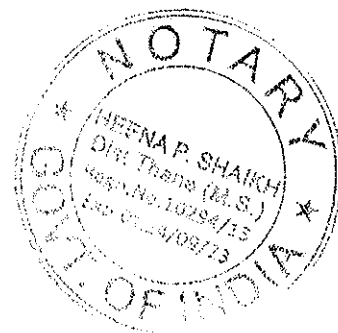
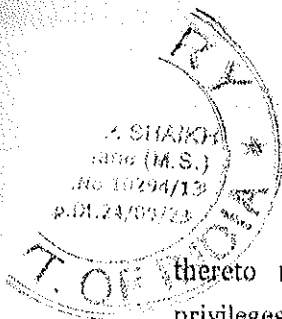
22. INCREASE IN AUTHORISED SHARE CAPITAL.

22.1. As an integral part of the Scheme, and upon the effectiveness of Part C of this Scheme, the authorised share capital of the Transferor Company shall stand transferred to and be amalgamated with the authorised share capital of the Transferee Company, and that the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company, without any liability for payment of any additional fees (including fees and charges to the Registrar of Companies) or stamp duty. Consequently, the authorised share capital of the Transferee Company shall be Rs. 55,01,00,000/- (Rupees Fifty Five Crores and One Lakh only) comprising of 5,00,10,000 (Five Crores and Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten only) each, without any further act, instrument or deed and 50,00,000 (Fifty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each.

22.2. Clause V. of the Memorandum of Association of the Transferee Company shall, upon the effectiveness of Part C of this Scheme and without any further act or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 55,01,00,000 (Rupees Fifty Five Crores One Lakh) divided into 5,00,10,000 (Five Crores Ten Thousand only) Equity Shares of Rs. 10/- (Rupees ten only) each and 50,00,000 (Fifty Lakhs only) Preference Shares of Rs.10/- with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach





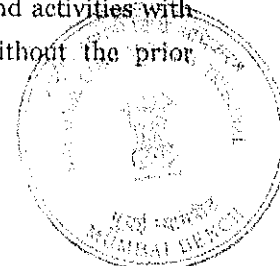
thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for time being be provided by the Articles of Association of the Company."

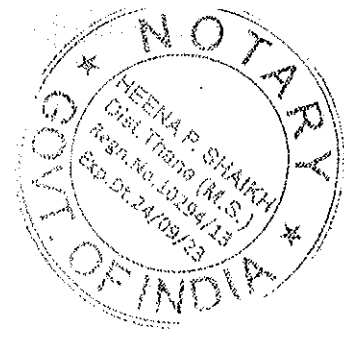
22.3. The consent of the shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be sufficient for purposes of effecting the above and that no further action under section 13 or section 61 or any other applicable provisions of the Act, shall be separately required nor shall any additional fees (including fees and charges to the Registrar of Companies) or stamp duty be payable by the Transferee Company.

23. CONDUCT OF BUSINESS

With effect from the Appointed Date 2 and up to and including the Effective Date:

- 23.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall hold and stand possessed of and hold all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 23.2. All the profits or income accruing or arising to the Transferor Company, or expenditure or losses arising to or incurred by the Transferor Company shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (as the case may be) of the Transferee Company.
- 23.3. The Transferor Company shall carry on the business and activities with reasonable diligence and prudence and shall not without the prior



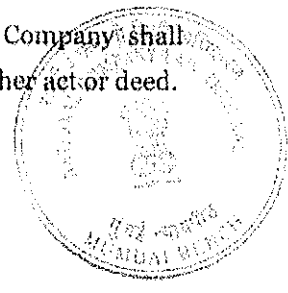


written consent of the Board of Directors of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose-off any assets and liabilities of the Transferor Company, except in the ordinary course of business. The Transferor Company shall not, without the prior written consent of the Transferee Company undertake any new businesses except in the ordinary course of its business.

- 23.4. Where any of the liabilities and obligations of the Transferor Company, has been discharged by the Transferor Company, on or after the Appointed Date 2 but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 23.5. All loans raised and liabilities incurred by the Transferor Company after the Appointed Date 2 but before the Effective Date shall be discharged by the Transferee Company respectively on or after the Effective Date.
- 23.6. The Transferor Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation, without the prior written consent of the Board of Directors of the Transferee Company.
- 23.7. The Transferee Company shall be entitled, pending the sanction of the Scheme by the jurisdictional NCLT(s), to apply to the central/state government and all other agencies, departments and authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company.

24. DISSOLUTION OF TRANSFEROR COMPANY

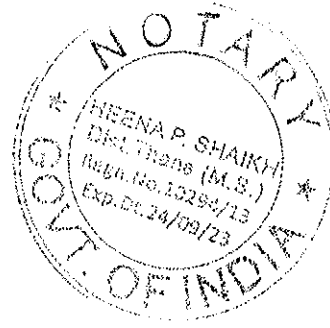
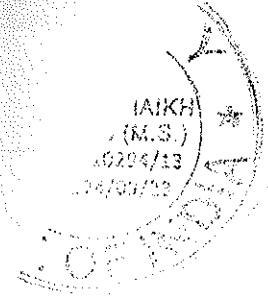
Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without any further act or deed.



OF INDIA
09/13

NOTARY
HEENA P. SHAIKH
Dist. Secy (M.S.)
Reg. No. 16194/13
Exp. Dt. 24/09/23
OF INDIA

OF INDIA
MUMBAI



PART D
GENERAL TERMS & CONDITIONS

25. REMAINING BUSINESS OF THE DEMERGED COMPANY

25.1. The Remaining Business and all the assets, liabilities and obligations relating or pertaining thereto shall continue to belong solely to and continue to be vested solely in and be managed by the Demerged Company.

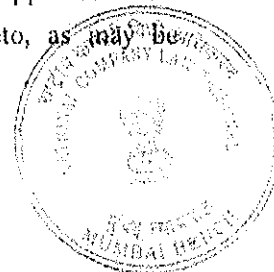
25.2. All legal, tax and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date 1 or which may be instituted at any time thereafter, whether or not in respect of any matter arising before the Effective Date and pertaining or relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duty, of the Demerged Company in respect of the Remaining Business) shall be continued and enforced solely by or against the Demerged Company only.

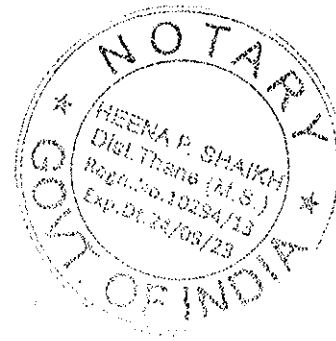
25.3. The Demerged Company shall carry on all business and activities pertaining or relating to the Remaining Business in its own name and on its own account and its own behalf in all respects.

25.4. All profit accruing to the Demerged Company or losses arising or incurred by it pertaining or relating to the Remaining Business shall, for all purposes, be treated as its profit, or losses, as the case may be.

26. APPLICATIONS TO NCLT

26.1. The Demerged Company, Resulting Company and the Transferor Company, shall, with all reasonable dispatch, simultaneously, make applications and/or petitions under Section 230 to 232 of the Act and other applicable provisions of the Act to the NCLT for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.





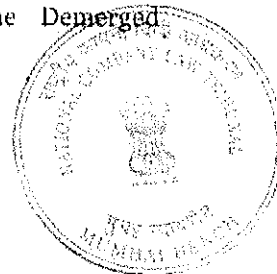
27. MODIFICATION OR AMENDMENTS TO THE SCHEME

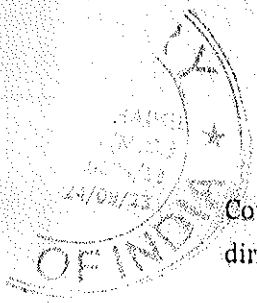
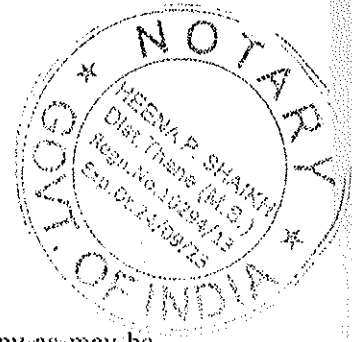
27.1. Subject to approval of the NCLT, the Board of Directors of the Demerged Company, Resulting Company and the Transferor Company, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT or Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company, Resulting Company and the Transferor Company be and are hereby authorised to give such directions and to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties whether by reason of any direction or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matters concerning or connected therewith. No modification or amendment to the Scheme will be carried out or effected by the Board without approaching the NCLT.

28. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 28.1. The Demerged Company / Transferee Company having received observation letter/no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 28.2. The Scheme being approved by the requisite majorities of the classes of shareholders and creditors (where applicable) of the Demerged





Company, Resulting Company and the Transferor Company as may be directed by the jurisdictional NCLT(s).

28.3. The Scheme being sanctioned by the jurisdictional NCLT(s) under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act.

28.4. Fulfilment/ waiver of any other conditions precedent agreed between the Demerged Company, Resulting Company and/or the Transferor Company and/or their respective shareholders, in writing.

28.5. Authenticated/ certified copies of the orders of the jurisdictional NCLT(s) sanctioning the Scheme being filed with the relevant Registrar of Companies by the Demerged Company, Resulting Company and the Transferor Company respectively.

28.6. The various parts of the Scheme shall be deemed to have taken effect in following sequence:

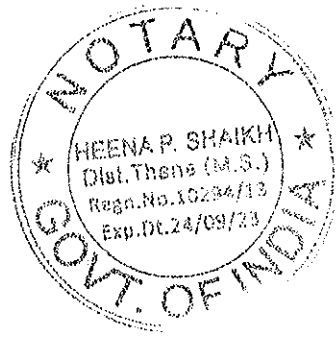
28.6.1. Firstly, Part B of the Scheme (relating to demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company) shall be deemed to have taken effect, prior to Part C of the Scheme; and

28.6.2. Thereafter, Part C of the Scheme (relating to amalgamation of Transferor Company into the Transferee Company) shall be deemed to have taken effect, after Part B of the Scheme.

29. NAME OF THE TRANSFEREE COMPANY

29.1. As an integral part of the Scheme, upon the effectiveness of the Scheme, the name of the Transferee Company shall stand amended to 'Privi Speciality Chemicals Limited' or such other name which is available and approved by the Registrar of Companies, by simply filing the requisite forms with Appropriate Authority, without any further act, instrument or deed on the part of the Transferee Company.





29.2. It is hereby clarified that for the purpose of change of name of the Transferee Company in accordance with clause 29.1 above, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and that no further resolution under section 13, section 14 and any other applicable provisions of the Act, would be required to be separately passed nor shall any additional fees (including fees and charges to the Registrar of Companies) or stamp duty be payable by the Transferee Company.

30. EFFECT OF NON-RECEIPT OF APPROVALS

30.1. The Board of Directors of the Demerged Company, Resulting Company and the Transferor Company shall be entitled to withdraw this Scheme prior to the Effective Date. It is hereby clarified that notwithstanding anything to the contrary contained this Scheme, neither the Demerged Company nor the Resulting Company nor the Transferor Company shall be entitled to withdraw the Scheme unilaterally without the prior written consent of the other companies.

31. COSTS, CHARGES AND EXPENSES

31.1. All costs, charges, levies and expenses (including, but not limited to stamp duty etc.) in relation to or in connection with the Scheme and incidental to the completion of the Scheme and of carrying out the terms of this Scheme shall be borne by the Resulting Company and the Transferor Company in the ratio of 1:2 or as mutually agreed by the Board of Directors of the Demerged Company, Resulting Company and the Transferor Company.

TRUE COPY

HEENA P. SHAIKH
 NOTARY PUBLIC
 B-7/204, Sand Global GIS Ltd.,
 Opp. Lawton Co., G.D. Road,
 Thane-400 002.



NOTED & REGISTERED
 Sr. No. 11056/2020

11 AUG 2020

