
BASF India Limited

CIN: L33112MH1943FLC003972

**MEMORANDUM
AND
ARTICLES OF
ASSOCIATION**



We create chemistry

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON
CHANGE OF NAME**

No. 3972

IN THE OFFICE OF THE REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

(Under the Companies Act, 1956. (I of 1956))

In the Matter of **R. A. COLE LIMITED.**

I hereby certify that **R. A. COLE LIMITED** which was originally incorporated on 13th day of May, 1943 under the **INDIAN COMPANIES ACT**, 1913 and under the name **R. A. COLE LIMITED** having duly passed the necessary resolution in terms of Section 21, 22(1) (a) of the Companies Act, 1956.

22'(1)(b)

and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Commerce and Industry, Department of Company Law Administration/Regional Director, Western Region, Bombay, by his Letter No. RD:D 13(58)-62-Change dated 10th December, 1962 the name of the said Company is this day changed to **INDOPLAST LIMITED** and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this NINTH day of JANUARY ONE THOUSAND NINE HUNDRED SIXTY THREE

(19th Pausha, 1884)

SEAL

Sd/-
(J.G. Gatha)
Asst. Registrar of Companies,
Maharashtra, Bombay.

No. 3972

CERTIFICATE OF CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES UNDER
THE COMPANIES ACT, 1956.

IN THE MATTER OF **MESSRS. INDOPLAST LIMITED.**

I do hereby certify that pursuant to the provisions of Section 23 of Companies Act, 1956 and under order of the Central Government, Conveyed by the Ministry of Industrial Development & Company Affairs, Department of Companies Affairs, by their No. RD:10:(26)-Change. 67 dated 8th September, 1967.

to the address of Kasturi Building, Jamshedji Tata Road, Bombay-1.

the Name of **MESSRS. INDOPLAST LIMITED**

has this day been changed to **BASF INDIA LIMITED**

and that the said Company has been duly incorporated as a Company under the provision of the said Act.

Dated this TWENTY-THIRD day of SEPTEMBER ONE THOUSAND NINE HUNDRED AND SIXTY-SEVEN (IST ASIVINA 1889).

(Seal)
The Seal of the Registrar of
Companies, Maharashtra.

Sd/-
(M.V. Shah)
Asst. Registrar of
Companies,
Maharashtra, Bombay.



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : L33112MH1943FLC003972.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s BASF INDIA LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 11/01/2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Eighteenth day of January Two Thousand Sixteen.

MAHINDER SINGH PACHOURI
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

BASF INDIA LIMITED
3rd Floor, VIBGYOR Towers, Plot No.C-62, 'G' Block, Bandra Kurla Complex, Bandra (East),
Mumbai - 400098,
Maharashtra, INDIA



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AND
ARTICLES OF ASSOCIATION
OF
BASF INDIA LIMITED**

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***MEMORANDUM OF ASSOCIATION**
OF
BASF INDIA LIMITED

1. The Name of the Company is BASF INDIA LIMITED.
2. The Registered Office of the Company will be situated in the State of Maharashtra.
3. The Objects of the Company are the following :-
 - A. 'THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY' are :-
 - (1) To carry on in India and in abroad or elsewhere the business as manufacturers, processors, contractors, engineers, buyers, sellers, dealers, merchants, exporters, importers, consignees, consignors, principals, owners, hirers, brokers, agents of all kinds of chemicals, including but not limited to specialty chemicals, process chemicals, intermediates, leather chemicals, crop protection chemicals, colorants and finishing products, lubricants, dyestuffs, petrochemicals, chemicals used in coatings, inks, catalysts, vitamins, paints, oil and gas, fertilizers, refinery products or by products used for agriculture, construction, consumer products and other consumer necessities, building requisites, materials and equipment, insulation materials, rubber and rubber goods, furniture, electrical, electronics and household goods, glass machineries, sanitary ware and all other goods, articles, merchandise or things whether akin or adaptable or not to the nature of the business as aforesaid or any of them or connected therewith.
 - (2) To carry on business to develop, produce and market selected high performance seeds and plants based on the most advanced genetics and related technologies, to carry on business as Seedsmen and to buy, sell, grow, prepare for market, import, export and deal in all kinds of seeds, vegetable seeds, field-crop seeds, hybrid and high-yielding varieties of seeds and plantlets, inbred lines, vegetable products, vanaspati oil, cereals, food grain seeds and their articles, product and merchandise of all kinds and description, to carry on business of researchers, developers, processors, producers, growers, planters, buyers, sellers, dealers in all kinds of tissues, plants, stems, roots, leaves for all agro-based products whether edible or non-edible, vegetation, forestry, to carry on business as horticulturists, agriculturists, floriculturists, acqaculturists, to perform analytical and research work, to buy, sell manufacture, refine, process, import, export and deal in all substances, preparations apparatus and things capable of being used in connection with such products, subject to such approvals as may be necessary.
 - (3) To undertake, conduct, promote, carry on or to help to undertake, conduct, promote, carry on either scientific and/or industrial research and development activities in the field of Chemicals, Material Science, Agricultural Science, Plant Science including Biotechnology, Plant Breeding, Seed Processing either alone or in association with others in connection with the Company's object or trade or businesses or any of them.

- (4) To do, perform, undertake, carry out and execute all activities, works, means and operations connected in whatsoever manner with agriculture, agricultural produce, agricultural operations, agro-industries, plant protection or directly or indirectly to promote, extend, improve, support or maintain the agriculturists, farmers and planters with respect to agriculture, agricultural produce, agro-chemicals or which may increase or facilitate the production or distribution of agricultural produce or agro-chemicals and to undertake such activities, works and means and operations in connection therewith and also to engage in the business of researching, breeding, transmitting, disseminating, developing, experimenting, producing, adapting, purchasing, marketing, commercializing, distributing and selling either wholesale or in retail of insect resistant hybrid/varieties or plants with other desirable traits, subject to such approvals as may be necessary.
 - (5) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently or advantageously carried on in connection with the Company's objects or which it may be advisable to undertake with a view to developing, rendering, valuable, prospecting or turning to account or in which the Company may be interested.
- B. 'THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS' are:-
- (6) To enter into contracts, agreements and arrangements with any other company, body or individual for the carrying out on behalf of the Company of any of objects for which the Company is formed.
 - (7) To carry on the business of undertaking detailed feasibility and marketing analysis and to provide technical and management expertise in respect of any of the objects for which the Company is formed.
 - (8) To purchase or otherwise acquire in order to provide on lease or on hire purchase basis every kind of industrial household or office plant, equipment, machinery, instruments, appliances, apparatus or accessories or goods, articles or commodities of all kind or description, buildings, premises or other real estate or immovable property required for or in connection with industrial manufacturing processing, trading, commercial, transport or servicing or other business, activities or operations of every kind and description and to import, export, buy, sell, barter, exchange, pledge, make advance upon supply or otherwise deal in goods, produce articles and merchandise for the business of the Company.
 - (9) To establish, provide, maintain and conduct or, otherwise subsidize research laboratories and experimental workshops for scientific and technical research & development and experiments and to undertake and carry on scientific and technical research experiments, and tests of all kinds and to promote scientific and technical studies and research, investigations or invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward, studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorised to carry on.

- (10) To buy, sell, purchase, lease or otherwise acquire any moveable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company either for residential, business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or re-sale and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the land or immovable properties purchased or acquired by the Company.
- (11) To obtain a conveyance of right, title and interest for the land and building from its promoters, owners or occupiers and to receive all documents of title relative to the property which may be in their possession.
- (12) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.
- (13) To purchase and acquire secret processes, methods and formulae in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the company or in any way under agreement or agreements for that purpose.
- (14) To obtain from any person, negotiate, enter into agreements and contracts with individuals, firms or corporate body, whether in India or elsewhere for technical information, formulations, know-how, assistance, processes, layout, blue prints and expert advice or financial accommodation for erection of plant and machinery importing, exporting, production, manufacture or marketing of any product herein above mentioned and any or all of the products, which the Company is authorised to manufacture or deal with and to pay to or to the order of such firm, company, corporate body, government authority or person any fee, royalty, shares, bonus, remuneration and otherwise re-compensate them in any other manner for the services rendered by them.
- (15) To engage, employ, suspend and dismiss executives, engineers, agents, managers, accountants, superintendents, assistants, clerks, and other employees and to remunerate any such persons at such rate as shall be thought fit, to grant bonus, compensation, pension or gratuity and/or other benefits to any such persons or to his widow or children or family and generally to provide for welfare of all employees.
- (16) To invest and deal with the moneys of the Company not immediately required for the business of the Company, including investment in fixed deposits with companies, firms or any organizations, in such manner as may from time to time be determined.
- (17) To insure the whole or any part of the property of the Company either fully or partially; to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to

insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

- (18) To manufacture, improve, develop, work, market, buy, import, export, sell, trade, fabricate and generally deal in all types of agricultural equipment including full lines of tractors, pedestrian controlled tractors, road tractors for semi-trailers, track-laying tractors, track type tractors, combine harvesters, tillage tools, seeding equipment, hay equipment, cotton pickers, strippers, cultivators, agricultural, horticultural or forestry machinery for soil preparation or cultivation, tractor ploughs, disc ploughs, harvesting or threshing machinery for other agricultural produce.
- (19) To carry on in India or elsewhere the business of manufacturers, dealers, importers, exporters, agents, repairers, assemblers of all kinds of accessories, machinery parts, stores, articles, things appertaining to the aforesaid business.
- (20) To purchase, take on lease or license or in exchange, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company and, in particular, any land (freehold, leasehold or other tenure), tenements, building, and on any such lands to erect buildings, sheds, warehouse or other structures for the works and purpose of the Company and to purchase flats or apartment in co-operative society or in any other manner whatsoever for the purpose of the Company and also for the residence and amenity of its directors, employees, staff and other workmen.
- (21) To sell, improve, manage, construct, repair, develop, exchange, let on lease otherwise mortgage, charge, dispose of, grant license, option right, turn into account or otherwise deal with or privileges in respect of, all or any part of the property and rights of the Company.
- (22) To buy shares, stocks, debentures, securities, bonds, lands, buildings, courtyards, and to erect, construct, build, maintain, alter, extend, enlarge, purchase and sell, put down, remove, or replace, manage any houses, building, offices, warehouse, shops, roadways or other means of transport, sidings, bridges, reservoirs, tanks, water, courses, water systems, wharfs, electrical works, gas works or works operated, by any other kind of power and quarters on such land and/or to repair, improve or develop and put to perfection, as required, such buildings, etc. for the purpose of carrying on the business of the Company or as investments of the funds of the Company and for that purpose to develop and turn to account any land by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, maintaining, fitting up and improving buildings, and by painting, paving, draining, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (23) To manage land, buildings and other property both movable and immovable belonging to the Company or not, to collect rents and income and to supply to tenants, occupiers, attendants and servants, waiting rooms, reading rooms and other conveniences.

- (24) To build, lease, hire, or other acquire, foreclose, purchase on auction, to sell or let, out any lands, buildings, or any other property rights or things in action for the business of the company.
- (25) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company carrying on or proposing to carry on business which this Company is authorised to carry on, and to purchase, acquire, sell and deal in property, shares, stocks, debenture-stocks of any such persons, firm or Company.
- (26) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company.
- (27) To sell or mortgage, grant licensees, easements, and other rights, over and in any other manner whatsoever, to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration as Company may think fit and in particular shares, stocks, debentures or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
- (28) To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons, and other negotiable or transferable instruments, and securities.
- (29) Subject to the provisions of the Companies Act, 2013, to borrow and raise money in such manner as the Company shall think fit on such term and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, pledge, standard security lien or other security upon the whole or any part of the Company's property or assets or revenue or profits of the Company whether present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, and also by a similar mortgage, charge, pledge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (30) To apply for register, purchase, or by any other means acquire and protect, prolong and renew, whether in India or any part of the world any patents, patent rights, licenses, trademarks, formulas, designs, copyrights, industrial territorial rights, licenses, sub-licenses, know-how services, including consulting, designing and engineering services, protections or concessions and to disclaim, alter, modify, use and to manufacture under or grant license or privilege in respect of the same, and to expend money in research and development, experimenting upon, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention and to use exercise, develop or grant licences in respect of or otherwise turn to account, the property rights, testing and improving or securing any process or processes and seeking to improve any patents, or protecting any inventions or rights any of the aforesaid rights which the Company may acquire or propose to acquire.

- (31) To adopt such means of making known the business dealt in by or at the disposal of the Company as may seem expedient.
- (32) To appoint engineers, technicians, professionals, contractors, managers, brokers, canvassers, agents and other persons and to establish, undertake, transact, execute and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company's business and to discharge and to discontinue the same.
- (33) To create any subscription fund, depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, replacing, reviewing, extending or maintaining any of the properties of the Company or the staff or labour or for any development fund or for any other purpose whatsoever deemed beneficial to the Company.
- (34) To acquire, purchase, takeover and/or amalgamate with any other company having objects altogether or in part similar to those of the Company, and to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (35) To establish or promote or concur or be interested in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purposes whatsoever and to transfer to any such company any property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other Company and to subsidise or otherwise assist any other Company.
- (36) To appoint agents and constitute branches and agencies of the Company in India or in any part of the world and for the purposes aforesaid to act solely or jointly with any other person, Company, Corporation or body as the circumstances may require.
- (37) To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and of any assets, property or rights.
- (38) To provide and assist in the provision of training, education, and advice and to train or pay for the training in India or abroad for any of the Company's employees or any candidate in the interest of or form furtherance of the Company's object and to publish and distribute materials in respect of any matters connected with or incidental of the business of the Company.
- (39) To acquire from any person, firm or body corporate whether in India or elsewhere or to enter into collaboration agreement to acquire technical information, know-how operating, data plans, layouts and blue prints useful for the design, erection and operation of plants remained for any of the business of the Company and to acquire any grant of licence and other sights and benefits in the foregoing matters and things.

- (40) To enter into any arrangements with any Government authority or Central, State, Municipal, Local or Foreign or Public body or company whether incorporated in India or outside India or firm or person or authority or from private individual that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, person, company or authority any concessions, decrees, rights, charters, contracts, licenses powers and privileges whatsoever which may seem to the Company capable of being turned to account, or in connection with its business, and to work, develop, carry out, exercise and turn to account the same.
- (41) To sub-contract all or to enter into, make and perform any contracts of every description, agreements and arrangements with any person, firm, association, corporation, municipality, state body or Government from time to time and upon such terms and conditions as may be thought expedient or dependency thereof for the business of the Company.
- (42) To apply for promote, and obtain any statute, order, regulation or other authorization or enactment and to oppose any bills, proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
- (43) To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
- (44) To pay out of the funds of the Company all expenses of and incidental to the formation, registration, advertisements and incorporation of the Company and the issue and subscription, of the share or loan capital including brokerage and/or commission for obtaining application for or placing or guaranteeing the placing of shares or any debentures, debenture-stock, other securities and deposits of this Company and all expenses relating to the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company and also all preliminary expenses of any company promoted by the Company or any Company in which the Company is or may contemplate being interested, including such preliminary expenses, all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (45) To apply for, promote and obtain any order or license of the Government or concerned authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings directly or indirectly likely to prejudice the Company's interests.
- (46) To guarantee the performance of any contract or obligation of any company, firm or persons and guarantee the payment of the capital and principal, dividend, interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage loan and other securities issued by any company, firm or persons and giving the fidelity of persons filing situations of trust or confidence or due performance of duties.

- (47) To open current or fixed account or other bank accounts with any banks, bankers or merchant to deposit money into and draw money from any such account and to draw, make, accept, endorse, seal, execute, negotiate, purchase, discount, hold and dispose of cheques, promissory notes, bills of exchange, hundis, drafts, charter parties, bills of lading warrants, and debentures and other negotiable documents and contracts and transferable instruments and to cancel and vary such instruments.
- (48) To invest the funds of the Company in Government securities or in other securities or shares in Joint Stock Companies or in such other manner as may from time to time be determined by the Directors, and from time to time to sell or vary all such investments and execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.
- (49) To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security, as Company may deem expedient.
- (50) To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise, or by any securities including the power to issue, on such terms as the Company may determine.
- (51) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds or any other funds for the welfare and benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments or any Other pecuniary aid to any person who are or were at any time in the employment or service of the Company or of any company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time the Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institution, associations, clubs or funds calculated to the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (52) To refer to or agree to refer any claims, demand, dispute any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their repartees, to arbitration and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
- (53) To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and whether carried on by means of or through the agency of any subsidiary company or not for that purpose to enter into any arrangements the Company may think fit.

- (54) To carry on any business or branch of business which this Company is authorized to carry on by means of or through the Agency of any subsidiary Company or companies and to enter into any arrangement with such subsidiary company for taking the profits and to bearing the losses of any business or branch, so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to the business or branches carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to business or branch so carried on including power at any time either temporarily or permanently to close any business or branch and/or to appoint, directors or managers, of any such subsidiary Company.
- (55) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert to minimise financial disturbance, which might affect the Company.
- (56) To issue equity shares or stock options or to distribute as bonus, shares amongst the members or employees or Directors or to place as reserve as the Company may from time to time on such terms as may be deemed advisable either in cash or for consideration other than cash, and to determine any monies received in payment of forfeited shares and monies arising from the sale by the Company of forfeited shares or any monies received by way of premium on shares or debentures issued at a premium by the Company.
- (57) To sell any patent rights or privileges to the Company or which may be acquired by it, or any interest in the same, and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges on which the Company may be interested, or which may seem expedient for turning to account.
- (58) Subject to the provisions of the Companies Act, 2013 or any other law for the time being in force, to distribute in specie or otherwise as may be resolved any property or assets of the Company, of any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other Company formed to take over the whole or any part of the assets or liabilities of the Company.
- (59) To buy all kinds of machinery, plants, equipments, tools, implements, apparatus gadgets, appliances, accessories, spare parts as and when needed for the purpose of manufacturing, preparing or preserving any of the articles of business and to have the same replaced from time to time.
- (60) To buy, sell, import, export, convert, lease, let or hire, and deal in any or all the above, either for cash, or on credit, or for ready or forward delivery.
- (61) To lend money to such persons or companies and on such terms as may deem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons or companies.

- (62) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (63) To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centres, exhibition centres, 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 solely or jointly with any other person company, corporation or body as the circumstances may require.
- (64) To obtain, hire purchase or rent facilities for the purpose of any business of the Company.
- (65) To receive money, securities and valuables of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient subject to the provisions of Sections 73 and 74 of the Companies Act, 2013 and directives of Reserve Bank of India.
- (66) To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreements, or arrangement or any modifications and amendments thereto, arrived at between the Company's shareholders, promoters and/or any government authority (Central, State, Municipal local or otherwise), Company (whether incorporated in India or outside India), firm or person for promotion of the Company, and or in respect of any matters concerning the affairs and business of the Company.
- (67) To engage any person, firm or company rendering professional, consultancy, advisory services to the Company and to remunerate any such person, firm or company as may be thought expedient.
- (68) To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff, workmen and other employees and to remunerate them on such terms and conditions as shall be thought fit.
- (69) To procure the recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
- (70) To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organisations, associations for technical, financial or any other assistance for carrying out all or any of the objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the objects of the Company.
- (71) Subject to the provisions of the Companies Act, 2013, to support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are have been Directors of or who are or have been employed by or who are serving or have served the Company or its

holding company or any company which is a subsidiary of the Company or of the predecessors in business of the Company and to the wives, widows, children and other relatives and dependants of such Directors or employees; end to set up, establish, support and maintain profit sharing or share of the Company or of any such subsidiary company or holding company and to lend money to any such Director or employees or trustees on their behalf to enable any such scheme to be established or maintained.

- (72) To sell or dispose of whole or any part of the business or property of the Company either or together in portion(s), for such consideration as the Company may deem it, and in particular for cash shares, debentures or other securities of any company purchasing the same having objects altogether or in part similar to those of the Company.
- (73) To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press or any media in whatever form or manner.
- (74) To become members of and communicate with trade, industry and business associations, chamber of commerce and other mercantile and public bodies throughout India and, in other parts of the world and to promote measures for the advancement of protection of the trade, industry and business in which the Company may be engaged.
- (75) To act as business consultants, give advice, to engage in dissemination of information in all aspects of business organisation and industry.
- (76) To undertake research work and to expend money in experimenting upon and testing and in improving or seeking to improve and giving publicity to end placing upon the market any products which the Company may or may propose to manufacture, process, and any information or rights which the Company may acquire or lease or propose to acquire.
- (77) To carry on any scientific research or other research to conduct and carry on such other activities for the attainment of the above objects.
- (78) To take part in the supervision of the control of the business or operations of any company or undertaking and to appoint and remunerate any Directors, Accountants or other experts or agents.
- (79) To protect the members of the Company against persons whose character or circumstances render them unworthy of mercantile credit and facilitate the prompt and economical realisation of the estates of bankrupts and person making or seeking to make arrangements or compositions with their creditors.
- (80) To procure information for members as to the standing and responsibility of parties with whom they propose to transact business.
- (81) To pay for any technical know-how, rights, consulting and designing services or property acquired by the Company and to license, sublicense, transfer, provide or grant the said know-how rights, licences. or services and to remunerate any person or company for such know-how rights, licenses or services whether by cash payment or by the allotment of shares, debentures or other securities of the Company as paid up in full or part or otherwise.

- (82) To establish in India or elsewhere in the world branches, or appoint agencies for or in connection with any trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which can be carried on in connection with any of the objects of the Company and to procure the incorporation, registration or other recognition and to apply, to any Parliament, local Government, Municipality or any other authority or body to establish and maintain branches and agencies in any part of the world for the conduct of the business of the Company and to advertise and adopt such means of making known the business activities or the products of the as may seem expedient and in particular by advertising in the press, by circulars, purchase and exhibition of works of art or interest or by publication of books and periodicals and by granting prizes, rewards and donations.
- (83) To provide clean comfortable and inexpensive sleeping accommodation for workmen and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment and for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods.
- (84) 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 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 by issue of debentures or debenture stock, subject to the provisions of laws for the time being in force.
- (85) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit worthiness of the Company and to obtain and justify public confidence and to avert or minimise financial losses which might affect the Company.
- (86) To subsidise, assist and guarantee the payment of money by or performance of any contract, engagement or obligation by any person or companies and in particular customers of the Company or any person or Companies, with whom the Company may have or intended to have business relations.
- (87) Subject to the provisions of the Companies Act, 2013 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (88) The Company may, at any time invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the shareholder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company, subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequests including lands, buildings, and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall

invite or accept any such gifts, donations, grants, offerings, legacies or bequests, and they shall be at liberty to refuse any of them without giving any reason for such refusal.

- 89) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (90) To start, finance or participate in export based industries for any products.
- (91) To carry on the business of manufacturers of or dealers in papers of all kinds, pulp, materials used in the manufacture of paper and photographic films.
- (92) To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery stores and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, electrical motors, fans, furnaces, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind and generate, accumulate, distribute and supply heat, motive power and for all other purposes for which electrical energy can be employed.
- (93) To carry on the business of mechanical engineers, metal workers, machinists, iron and steel converters, smiths and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, industrial equipment, implements, rolling stocks and hardware of all kinds.
- (94) To carry on the business of warehousemen, removers, packers, haulers, transport, cartage and haulage contractors and agents, forwarding, transport and commission agents, wharfingers, cargo superintendents, accept valuables and goods and materials on deposit or for safe custody and to lend or give guarantee on security thereof.
- (95) To act as stockists, commission agents, manufacturers' representatives or agents selling and purchasing agents, distributors, brokers, trustees and attorneys subject to provisions of the Companies Act, 2013 for any other company, firm, corporation or person.
- (96) To purchase, charter, hire, equip and maintain ships, boats, barges, lighters, vessels, mills, warehouses, godowns, docks, piers, jetties, wharves and any other convenience or erections suitable for the purposes of the Company.
- (97) To equip, maintain or work by steam, electricity, gas, water or other power in factories for carrying on the business of manufacture of electrical machinery, apparatus, equipment and other factory or workshop belonging to the Company or which the Company may possess the right to work or manage.
- (98) To carry on the business as manufacturers of and dealers in all kinds of boxes and cases wholly or partly of card, wood, metal, leather or otherwise.

- 99) To carry on the business of iron founders of road and building construction, engineers and contractors, mechanical engineers and manufacturers of agricultural implements and other machinery, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, smelters, iron and steel and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds.
- (100) To carry on the business of stationers, printers, lithographers, photographers, stereographers, stereotypers, photographic printers, photo lithographic printers, photo lithographers, chromo litho-engravers, blockmakers, die-sinkers, envelope manufacturers, book binders, designers, account-book manufacturers, machine rulers, numerical, printers, paper makers, paper bag and account book makers, box makers, cardboard, manufacturers, playing cards manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, railway, festive complimentary and fancy cards and tickets and valentines, dealers in parchment, designers, manufacturers and dealers in stamps, agents for the payment of stamps and other duties and book sellers, publishers, paper manufacturers and dealers in materials used in the manufacture of ink and paper, photographic materials, engineers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
- (101) To carry on the business as printers and publishers of newspapers, journals, magazines, leaflets, books, pictures, periodicals, literary works and in particular to conduct, print, publish, sell and export for sale in all parts of the world, newspapers and periodicals in any language for the purpose of sponsoring and organising public opinion for the educational, cultural, social, economical, national, international, political and spiritual uplift by all peaceful and legitimate means and also for publicity and encouraging all kinds of literatures for the moral, material, economical spiritual and cultural benefit and literature dealing with history, art, science, trade, industry, culture, religious education and to purchase any machinery, plant, stores, paper, inks, stationery and other articles and things for all, or any of the objects or purposes of the company herein mentioned or conducive thereto.
- (102) To carry on in India or elsewhere all or any one or more of the following business, namely, buying, selling, letting on hire, hire-purchase or easy payment system or manufacturing and contractors of and dealers in motor lorries and wagons and motor cycles, motor coaches, carriages and all other vehicles of all kinds whatsoever, whether moved, propelled or drawn by motor, steam, oil, petrol, electricity or any mechanical or other power or device, agricultural implements and machinery of all sorts, airships, aeroplanes, hovercrafts, helicopters, gliders, balloons and all other machines, vehicles or devices now or hereafter used for travelling by air and all motors machinery, mechanical and other parts, tools, plants, implements, utensils, appliances, apparatus, requisites and accessories for all the classes of the above mentioned vehicles or any parts thereof, pianos and other musical instruments, furniture, wireless and television receivers, telephone or other apparatus and all other things of whatsoever nature or description capable of being used therewith or in the manufacture, maintenance and working thereof.
- (103) To carry on the business of manufacturers, servicing, assemblers, body builders, fitters of engines, earthmoving equipments, vehicles,

cars, buses, trucks and compressors contractors and builders of any vehicles, machinery and its parts and components and to act as agents of manufacturers of various parts and components and factories and dealers, importers, exporters merchants, stockists and distributors in metal sections, tubes and tubular goods of every description especially made of steel or any other metal or plastic or synthetic materiel and manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal with engineering, aircraft and ship building industries, locomotives, cycle and automobiles, flush and sanitary wares, furniture, boilers, transformers, conduits anything concerning military and defense purposes especially in which tubes or tubular products and metal sections are required.

- (104) To carry on the business of an investment company and to buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India and/or out of India any debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any Government, State, Dominion, Sovereign Ruler, Commissioners, public body or authority supreme, municipal, local or otherwise, firm or person and to deal with and turn to account the same provided always that no investment imposing unlimited liability on the Company shall be made.
- (105) To purchase, take on lease, or otherwise acquire, any mines, mining rights and metaliferous land and to acquire Certificate of Approval in the Union of India and any interest therein, and to prospect, explore, work, exercise, develop. and turn to account the same.
- (106) To crush, win, get, quarry, smelt, calcine, refine, dress, beneficiate, amalgamate, manipulate, wash and convert into merchantable, sell, buy, import, export or deal in all types of ore, smelt and mineral substance of all kinds including rock salt, sea salt, inland like salt and all and any other salts, salts additives, manganese, barytes, iron ore, mica, coal, limestone and all other minerals and metals, cement glasses, oil products, clays, bricks, tiles, pipes, pottery, refractory and ceramic wares of all kinds.
- (107) To produce, manufacture, refine, prepare, import, export, buy, sell and to deal in iron and steel in all forms including producing bricks and bails from steel scraps and other scraps and/or by-products thereof and to carry on the trade or business of iron makers, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tinsplate makers and iron founders in all their respective branches, manufacturers of all sorts of bars, rods and other sections, sheets and plates, wires and wire products of iron and steel and other metals and to search for, get, work, make merchantable steel and deal in in iron, steel and oche metals, ferrous or non-ferrous old or new, coal, minerals and substances.
- (108) To purchase and acquire any ginning, pressing, spinning, weaving, manufacturing factory, press, mill, business or concern.
- (109) To carry on the business of manufacture of cotton, silk, artificial silk, wool, flax, hemp and jute and similar fibres and of merchants, importers and growers of and dealers in cotton, silk wool, flax, hemp and jute and all products thereof; and the business of cotton spinners and doublers, silk, wool, flax, hemp, and jute spinners, cambers

and weavers and or dyers, bleachers, cleaners and finishers and manufacturers of and dealers in dyeing and bleaching materials, and manufacturing and general chemists and druggists and to comb, spin, wind, weave, scour, clean, prepare, render, marketable and buy, sell or deal in cotton, silk, flax, hemp, jute, wood and other like substances, and to manufacture, work up, buy, sell and deal in linen, cloth, silk, satin, satinatte, plush, velvet, velveteen, yarn, thread and other goods and fabrics and to carry on the business of ginning and pressing.

- (110) To construct, purchase or take on lease cinematograph theatres, film studios, cinema halls and other buildings and works convenient for the purposes thereof and to open, manage, maintain and carry on such theatres, studios and other buildings, when so created.
- (111) To manufacture, purchase, import or otherwise acquire, hold, sell, mortgage, lease, hire dispose of, use, deal in and turn into account whether as principals or agents of all kinds of sound, motion picture recording and reproducing equipments and all kinds of machinery and apparatus for the production, recording, reproduction, projection and screening of sound motion picture photoplays of all descriptions and all materials and things necessary thereto.
- (112) To manufacture, sell, prepare or otherwise deal in import entitlements, packing materials of various types and forms made of wool, metal, corrugated sheets, tin-plates, craft and craft paper, rubber and glass used in the preparation of wooden boxes, ammunition covers, steel barrels, glass ampules and vials and other packing material required for use in the Defence Department or otherwise for transit of the goods and storage.
- (113) To manufacture, sell, and carry on business of industrial gases i.e. oxygen, acetylene, argon, nitrogen, carbondioxide, nitrousoxide, in gas and in liquid form or in any compounds thereof.
- (114) To carry on the manufacture and sale of patent medicines and preparations, health additives and mixtures and to carry on the business of manufacturers, buyers, and sellers of and dealers in all kinds of medicines and medical preparations and drugs whatsoever and obtain patents for them.
- (115) To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite and to undertake such other business or activities as in the opinion of the Directors may be conveniently or profitably combined with the existing business of the Company.
- (116) To manufacture and deal in all chemical products such as coal and coal tar products, and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda ash, caustic soda and potash, chlorine, hydrogen, hydrogen chloride, ammonium chloride, aluminium chloride, ferric chloride and other metal chlorides, bleaching chemicals, calcium hypochlorite, sodium hypochlorite, chlorine dioxide, sodium and potassium chlorate, sodium bromate, hydrogen peroxide, perchlorates, persulphates, sodium and potassium carbonates, sulphides, sulphates, hydrosulphides, ethylates, methylates, sulphur dioxide, chlorated hydrocarbons, special agricultural and all other chemicals, all types of textile chemicals, and sizing and finishing

materials, photographic chemicals, clay and boards, including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, and allied products, fats, waxes and their products hides, skins and leather.

- (117) To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, bakelite, plastic and all other chemical, rubber and plastic goods, particularly industrial rolls, rollers, sheet beltings and consumer goods such as EIS tyres, tubes and other allied products, chappals, shoes, medical and surgical goods.
- (118) To procure or develop and supply technical know-how for the manufacture or processing of goods materials, or in the installation or erection of machinery plant for such manufacture or processing, or in the working of mines, salt fields and quarries, oil wells or other sources of minerals, deposits, or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provisions of such technical know-how.
- (119) To engage in the business, of engineering, contracting, and construction, including design, manufacture, construction, erection, alteration, fabrication, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment apparatus and devices.
- (120) To manufacture and deal in industrial machinery and equipments including precision machinery, sheet metal machinery, machine tools, rolling mills, engraving machinery, mechanical, structural and electrical machinery, injection moulding and extrusion machinery, welding equipments, hydraulic equipments, laboratory equipments, implements, pumps and valves for control of air, water, oil and fluid, engines, presses, apparatus, and other machinery, plum, accessories, tools, fittings, ancillaries, components and engineering goods of every description.
- (121) To repair, clean, alter, convert, recondition, improve, exchange, barter, prepare for sale, buy, sell, hire, import, export, let on hire trade and deal in all kinds of machineries plant accessories, apparatus, fittings, engineering, goods, substances, implements, tools, trailers, forgings, castings, rolling stocks and hardware for industrial, hospitality, buildings, sporting, or for any other purposes.
- (122) To carry on the business of importers, exporters, dealers, stockists, suppliers and manufactures of commercial industrial end domestic plastic products of any nature, substance and form, and of any raw material including styrene, polystyrene, vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resins, ion exchange resins and composition silicon resin and compositions and other thermoplastic moulding compositions including prefabricated sections and shapes cellulosic plastics and other thermosetting and thermoplastic materials.
- (123) To manufacture medicines and pharmaceuticals and its products and deviations.
- (124) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

- (125) To formulate or assist in formulating definite plan of campaign on the basis of study, analysis, research, knowledge or information gathered by or supplied to the Company.
- (126) To carry on either as manufacturers, contractors, traders, exporters, importers, consignees, consignors, principals, owners, hirers, brokers, agents or factors and either wholesale or retail, all or any of the business following, that is to say: chemicals, building requisites material and equipments, insulation materials, plastics, colours and paints, rubber and rubber goods, furniture, electrical and household goods, glass, machineries, sanitary wares and engineers, contractors and businesses in all other goods, articles, merchandise or things whether akin or adaptable or not to the nature of the business aforesaid.
- (127) To undertake, carry out, promote and sponsor programmes for Rural Development including any programme for promoting the social and economic welfare or the uplift of the people in any rural area and to incur any expenditure on any such programme of rural development and to assist execution and promotion thereof, either directly or through any agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme for Rural Development" shall also include any programme for promoting the social and economic welfare or the uplift of the people in any rural area which the Directors may consider likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas, and in order to implement any of the above mentioned objects or purposes the Directors may at their discretion transfer without consideration or at such fair or concessional value as the Directors may think fit, and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds established under any law for the time being in force or approved by Central or State Government any authority specified in that behalf.
- (128) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social, economic and moral responsibilities of the Company to the public or any section of the public, as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Company may think fit and the Company may, at its discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Company may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local body or Authority or Central or State Government or any public institutions or Trusts or Funds established under any law for the time being in force or approved by Central or State Government or any authority specified in that behalf.
- (129) Without prejudice to the generality of the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures, conferences or seminars, workshops, training programmes, likely to advance the aforesaid objects or for giving merit awards, scholarships, loans or

any other assistance to institutes, deserving students or other scholars or consultants or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing or assisting any institution, fund, trust having any one of the aforesaid objects as one of its objects.

(130) To do all such other things as are incidental or conducive to the attainment of the Main Objects.

AND IT IS HEREBY DECLARED that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not, whether domiciled in India or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but on the contrary shall be supplemented or supported by such reference or inference as and when found expedient. And it is hereby further declared that the Company shall have power, by a Special Resolution passed in that behalf, to introduce and carry on any other kind of business not hereinbefore specially defined and the Company shall also have power after such Special Resolution to vary any of the business hereinbefore defined.

4. The liability of the Members is limited to the extent of amount unpaid, if any, on shares held by them.
5. The Share Capital of the Company is Rs. 71,55,97,150 divided into 7,15,59,715 Equity Shares of Rs. 10/- each (Pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai dated 6th January 2021 sanctioning the Scheme of Merger by way of absorption of BASF Performance Polyamides India Pvt Ltd with BASF India Limited). The Company has power to increase the capital from time to time by issue of additional shares, in accordance with the regulations of the Company and the legislative provisions for the time being in force in that behalf. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions. The Company may also reduce, consolidate, enlarge, subdivide or alter its share capital and modify or vary the rights of the respective shareholders.
6. We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our names :-

Name, Address, and Description of the Subscribers.	Number of shares taken by each Subscriber.	Witness
<p>HERMAN HEBERLEIN, Apollo Street, Fort, Bombay (Merchant)</p> <p>OSCAR OSWALD GAREH, Apollo Street, Fort, Bombay. (Merchant)</p>	<p>One</p> <p>One</p>	<p>J. T. DESAI</p>

Dated at Bombay this 11th day of May, 1943.

THE COMPANIES ACT, 2013

COMPANIES LIMITED BY SHARES (Incorporated under the Companies Act, 1913)

*ARTICLES OF ASSOCIATION

OF

BASF INDIA LIMITED

TABLE 'F' EXCLUDED

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

INTERPRETATION

2. In these Articles :-

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| "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act" |
| "Articles" means these articles of association of the Company or as altered from time to time. | "Articles" |
| "Board of Directors" or "Board", means the collective body of the directors of the Company. | "Board" or "Board of Directors." |
| "Company" means BASF INDIA LIMITED. | "Company" |
| "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "Rules" |
| "Capital" means the capital for the time being raised, or authorised to be raised, for the purpose of the Company. | "Capital" |
| "Debenture" includes debenture stock. | "Debenture" |
| "Depository" shall mean a Depository as defined under clause (e) of sub section (1) of section 2 of the Depositories Act, 1996. | "Depository" |

*adopted by way of Special Resolution passed by the Shareholders at the Annual General Meeting of the Company held on 20th August, 2015.

"Depositories Act, 1996."	"Depositories Act, 1996" shall include any statutory modification or reenactment thereof.
"Directors."	"Directors" means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board.
"Dividend."	"Dividend" includes bonus.
"Gender"	Words importing the masculine gender also include the feminine gender.
"In writing " and "written"	"In writing" and "written" includes printing, lithography and other modes of representing or reproducing words in a visible form.
"Auditors."	"Auditors" means and includes those persons appointed as such for the time being by the Company.
"Beneficial owner."	"Beneficial owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
"Marginal Notes."	The Marginal notes are inserted for convenience and shall not affect the construction of these Articles.
"Member."	"Member" means the duly registered holder from time to time of a share in the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub section (1) of section 2 of the Depositories Act, 1996.
"Meeting" or "General Meeting."	"Meeting" or "General Meeting" means a meeting of members.
"Annual General Meeting."	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of the Act.
"Extraordinary General Meeting."	"Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.
"Month."	"Month" means a calendar month.
"Office."	"Office" means the Registered Office for the time being of the Company.
"Paid-up."	"Paid-up" includes credited as paid up.
"Persons."	Words importing persons include corporation and firms as well as individuals.
"Register of Members."	"Register of Members" means the Register of Members to be kept pursuant to the Act.
"The Registrar."	"The Registrar" means the Registrar of Companies.
"Ordinary Resolution" and "Special Resolution."	"Ordinary Resolution" and "Special Resolution" shall have the meanings respectively assigned thereto by the Act.
"Seal."	"Seal" means the Common Seal for the time being of the Company.
"Secretary."	"Secretary" includes a temporary or assistant secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary.
"Securities and Exchange Board of India."	"Securities and Exchange Board of India" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Share" means share in the share capital of the Company and includes stock, except where a distinction between stock and shares is expressed or implied. "Share."

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

Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by the Act. "Year" and "Financial Year"

Words and Expressions used and not defined in this Act but defined in the Depositories Act, 1996 shall have the same meanings respectively assigned to them in that Act.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Share Capital of the Company is Rs. 71,55,97,150 divided into 7,15,59,715 Equity Shares of Rs. 10/- each (Pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai dated 6th January 2021 sanctioning the Scheme of Merger by way of absorption of BASF Performance Polyamides India Pvt Ltd with BASF India Limited). Amount of Capital
4. Subject to the provisions of the Act the shares in the Capital of the Company for the time being (including any share forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, such option being exercisable at such time and for such consideration as the Directors think fit. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in Board meeting. Shares under control of Board
5. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - Issue of certificate
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of any amount which will not exceed Rs. 50/- as may be fixed by the Board for each certificate after the first.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear seal
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. One certificate for shares held jointly
- (4) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as, engraving in metal or lithography, but not by means of a rubber stamp; Signature on certificate

provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

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

6. (1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of any amount less than Rs. 50/- as may be fixed by the Board for each certificate.
- (2) When a new share certificate has been issued in pursuance of Sub-Article (1) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No.sub-divided/replaced/on consolidation of shares".
- (3) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of any amount less than Rs. 50/- as may be fixed by the Board and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (4) When a new share certificate has been issued in pursuance of sub-Article (3) of this Articles, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Duplicate issued in lieu of the share certificate No.". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (5) Where a new share certificate has been issued in pursuance of Sub-Articles (1) or (3) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and the date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
- (6) All blank forms to be issued for the issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (7) The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of share certificates referred to in sub-Article (6) of this Article.
- (8) All books referred to in Sub-Article (7) of this Article shall be preserved in good order permanently.

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| 7. | Except as required by law or ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any Securities upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any Securities or any interest in any fractional part of a Security (except only by these presents or by law otherwise provided) or any other rights in respect of any Security except in an absolute right to the entirety thereof in the registered holder. | Company not bound to recognise any interest in share other than that of Registered holder or Beneficial owner. |
| 8. | None of the funds of the Company shall be applied in the purchase of any shares of the Company, and the Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in any holding Company save as provided by Section 67 of the Act. | Funds of Company may not be applied in purchase of shares of the Company. |
| 9. | Except so far as otherwise provided by the conditions of issue or by these Articles, any Capital raised by the creation of new shares shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | New capital same as existing capital. |
| 10. | The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. | Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc. |
| 11. | The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depository and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. | Power to Company to dematerialise and rematerialise. |
| 12. | The shares in the capital shall be numbered progressively according to their denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished. | Shares to be numbered progressively and no shares to be subdivided. |
| 13. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules

(b) Preference share capital | Kinds of Share Capital |
| 14. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. | Option to receive share certificate or hold shares with depository |

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| Power to pay commission in connection with securities issued | 15. | (1) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. |
| Rate of commission accordance with Rules | | (2) | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. |
| Mode of payment of commission | | (3) | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. |
| Variation of members' rights | 16. | (1) | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. |
| Provisions as to general meetings to apply mutatis mutandis to each meeting | | (2) | To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply. |
| Acceptance of shares | 17. | | Any application signed by or on behalf of an Applicant for shares in the Company, followed by allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member. |
| Deposit and calls etc. to be debt payable immediately | 18. | | The money (if any) which the Board shall, on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. |
| Liability of Members | 19. | | Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board shall, from time to time, in accordance with these Articles require or fix for the payment thereof. |
| Issue of further shares not to affect rights of existing members | 20. | | 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. |
| Power to issue redeemable preference shares | 21. | | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. |
| Further issue of share capital | 22. | (1) | The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or |

- (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The first named of joint holders deemed sole holder.

UNDERWRITING AND BROKERAGE

23. Subject to the provisions of Section 40 of the Act and Rule 13 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company or for procuring or agreeing to procure subscription (whether absolutely or conditional) for any shares or debentures in the Company; but so that the commission shall not exceed, in the case of shares, five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Commission may be paid.
24. The Company may pay such sum for brokerage as may be lawful. Brokerage

LIEN

25. (1) The Company shall have a first and paramount lien - Company's lien on shares
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends, etc.
- (3) Unless otherwise agreed by the Board, the registration of transfer of shares shall operate as a waiver of the Company's lien. Waiver of lien in case of registration
26. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: As to enforcing lien by sale
- Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

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| Validity of sale | 27. | (1) | To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. |
| Purchaser to be registered holder | | (2) | The purchaser shall be registered as the holder of the shares comprised in any such transfer. |
| Validity of Company's receipt | | (3) | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. |
| Purchaser not affected | | (4) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. |
| Application of proceeds of sale | 28. | (1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. |
| Payment of residual money | | (2) | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. |
| Outsider's lien not to affect Company's lien | 29. | | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. |
| Provisions as to lien to apply mutatis mutandis to debentures, etc. | 30. | | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. |
| Board may make calls | 31. | (1) | The Board may, from time to time, by a resolution passed at a meeting of the Board (and not a Resolution by circulation) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments. |
| Notice of call | | (2) | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. |
| Board may extend time for payment | | (3) | The Board may, from time to time, at its discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, from residence at a distance or other cause, the Board may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favor. |
| Revocation or postponement of call | | (4) | A call may be revoked or postponed at the discretion of the Board. |
| Call to take effect from date of resolution | 32. | | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. |

33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders of shares
34. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten percent per annum or at such lower rate as may be fixed by the Board. When interest on call or instalment payable
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. Board may waive interest
35. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at, or subsequently to, the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. Proof on trial of suit for money due on share.
36. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be calls
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Effect of non-payment of sums
37. The Board - Payment in anticipation of calls may carry interest
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
38. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. Instalments on shares to be duly paid

Calls on shares of same class to be on uniform basis 39. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Partial payment not to preclude forfeiture 40. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply mutatis mutandis to debentures, etc. 41. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

Instrument of transfer to be executed by transferor and transferee 42. (1) The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof except in case of transfer of Securities effected by the Transferor and the Transferee both of whom are entered as beneficial owners in the records of the Depository.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Register of Transfers. 43. The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

Transfer and Transmission of shares held in electronic and fungible form. 44. In the case of transfer and transmission of shares, debentures or other marketable securities where the Company has not issued any certificate and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Board may refuse to register transfer 45. The Board may, subject to the right of appeal conferred by the Act decline to register -
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.

Board may decline to recognize instrument of transfer 46. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless -
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

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| 47. | No share shall in any circumstances be transferred to any insolvent or person of unsound mind. | Restriction on Transfer. |
| 48. | On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. | Transfer of shares when suspended |
| 49. | The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. |

TRANSMISSION OF SHARES

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| 50. | (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. | Title to shares on death of a member |
| | (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | Estate of deceased member liable |
| 51. | If any member of the Company dies and the Company through any of the principal officers within the meaning of Section 18 of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased member unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the appropriate Authority under the Estate Duty Act that either the estate duty in respect thereof has been paid or will be paid or that none is due as the case may be. Where the Company has become aware through any of its principal officers of the death of any members, the Company shall, within one month of receipt of such knowledge furnish to such appropriate Authority who is exercising the functions of the Income-Tax Officer in the case of the Company such particulars as may be prescribed by the Estate Duty Rules, 1953. | Compliance with the Estate Duty Act, 1953. |
| 52. | (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made. | Transmission Clause |
| | (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. | Board's right unaffected |
| | (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. | Indemnity to the Company |
| 53. | (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | Right to election of holder of share |

Manner of testifying election	(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
Limitations applicable to notice	(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	54. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
Fee on Transfer or Transmission.	55. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, not exceeding Rupee one, as shall from time to time be determined by the Board.
The Company not liable for disregard of a notice prohibiting registration of a transfer.	56. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, although it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
Provisions as to transmission to apply mutatis mutandis to debentures, etc.	57. (1) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
Closure of transfer books	(2) The Directors shall have power, on giving not less than seven day's previous notice by advertisement as required by Section 91 of Act or such lesser time as may be prescribed by Securities Exchange Board of India, to close the transfer books of the Company, the Register of Members or the Register of Debentures holder as the case may be at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as to them may seem fit. The minimum time gap between two book closure and / or record dates would be at least 30 days.
Title of shares of deceased holder	(3) The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member

and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of Article 56 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Restriction on Transfer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS.

58. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within 7 days of the request on payment of the sum of Rupee One for each copy.

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

BORROWING POWERS

59. Subject to the provisions of Section 179 and 180 of the Act and of these Articles, the Board may, from time to time at its discretion, by a resolution passed at a Meeting of the Board, accept deposits from members, either in advance of Calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.

Power to borrow.

60. Subject to these Articles, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

The payment or repayment of moneys borrowed.

61. Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities may be issued at a premium or otherwise and subject to the provisions of the Act, may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.

Terms of issued debentures.

62. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 71, 77 and Sections 79 to 87 (both inclusive) of the Act, in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Register of mortgages etc. to be kept.

63. The Company shall, if at any time it issues debentures, keep a register and index of debenture-holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or country outside India, a branch register of debenture-holders resident in that State or Country.

Register and Index of Debenture holders.

FORFEITURE OF SHARES

- If call or instalment not paid notice must be given
64. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
- Form of notice
65. The notice aforesaid shall:
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- In default of payment of shares to be forfeited
66. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- Notice of forfeiture to a Member.
67. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in Register of Members but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.
- Receipt of part amount or grant of indulgence not to affect forfeiture
68. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- Entry of forfeiture in register of members
69. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- Effect of forfeiture
70. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- Evidence of forfeiture and validity of sale.
71. A statutory declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the Purchaser shall not be bound to see to the regularity of proceedings, or 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 damage only against the Company exclusively.

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| 72. | <p>(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> | <p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p> |
| 73. | <p>Upon any sale after forfeiture the Board shall be entitled but not bound to repay to the person whose shares were so sold any surplus or any part of any surplus obtained from the proceeds of such sale.</p> | <p>Payment of surplus.</p> |
| 74. | <p>(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p> | <p>Members still liable to pay money owing at the time of forfeiture</p> <p>Cesser of liability</p> |
| 75. | <p>(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p> | <p>Certificate of forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p> |
| 76. | <p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.</p> | <p>Validity of sales</p> |
| 77. | <p>Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.</p> | <p>Cancellation of share certificate in respect of forfeited shares</p> |
| 78. | <p>The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.</p> | <p>Surrender of share certificates</p> |

Sums deemed to be calls 79. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc. 80. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

Power to alter share capital 81. Subject to the provisions of the Act, the Company may, by ordinary resolution -

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock 82. Where shares are converted into stock:
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

Right of stockholders 83. (a) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
(b) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

Reduction of capital 84. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

(a) its share capital; and/or

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

JOINT HOLDERS

85. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: Joint-holders
86. (1) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. Liability of Joint holders
- (2) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Death of one or more joint-holders
- (3) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one sufficient
- (4) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. Delivery of certificate and giving of notice to first named holder
- (5) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Vote of joint holders
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Executors or administrators as joint-holders
- (6) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

CAPITALISATION OF PROFITS

87. (1) Subject to the provisions of these Articles, the Company may at any General Meeting resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The Capitalisation

distribution shall be made in the same proportion on the footing that they become entitled thereto as capital. All or any part of such capitalised fund may be applied on behalf of such shareholders in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may, for the purpose of this Article only, be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.

- (2) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company, not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.
- (3) For the purpose of giving effect to any resolution under the preceding two Articles, the Board may settle any difficulty which may arise in regard to the distribution, as they think expedient and in particular, may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Persons entitled to the dividend or capitalised fund and such appointment shall be effective.

BUY-BACK OF SHARES

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| Buy-back of shares | 88. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. |
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GENERAL MEETINGS

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| Extraordinary general meeting | 89. All general meetings other than annual general meeting shall be called extraordinary general meeting. |
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| Powers of Board to call extraordinary general meeting | 90. The Board may, whenever it thinks fit, call an extraordinary general meeting. |
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PROCEEDINGS AT GENERAL MEETINGS

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| Presence of Quorum | 91. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. |
| Business confined to election of Chairman whilst chair vacant | (2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant. |
| Quorum for general meeting | (3) Five members present in person and holding in the aggregate not less than 50% of the issued and paid-up Equity Share Capital of the Company for the time being, shall be a quorum for a General Meeting. A body Corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. |

92. The board shall prepare the annual list of members, Summary and Balance Sheet, and forward the same to the Registrar of Companies, Bombay, in accordance with section 92 and 137 of the Act. Annual Summary and Returns.
93. Any valid requisition so made by a member or members must state the objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office; provided that such requisition may consist of several documents in like forms, each signed by one or more requisitionists. Requisition of members to state object of Meeting.
94. Upon the receipt of any such requisition the Board shall forthwith call an Extraordinary General meeting, and if they do not proceed within thirty days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 100(2) of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. On receipt of requisition, Directors to call Meetings and in default Requisitionist may do so.
95. Any meeting called under the foregoing Article by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. Meeting called by requisitionists.
96. Twenty one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the General nature of the business to be transacted thereat shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote thereat and in the case of any other meeting, with the consent of Members holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of Annual General Meeting if any business other than
- (i) the consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors,
 - (ii) the declaration of dividend,
 - (iii) the appointment of Directors in place of those retiring
 - (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting, in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director, Managing Agent, Secretaries and Treasurers, and the Manager (if any). Where any such item of business relates to, or effects any other Company, the extent of shareholding interest in that other Company of every Director, the Managing Agent, Secretaries and Treasurers and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 per cent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

- Omission to give notice not to invalidate a resolution passed. 97. The accidental omission to give any such notice as aforesaid to any of the members or non-receipt thereof shall not invalidate any resolution passed at any such meeting.
- Notice of business to be given 98. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
- Chairman of the meetings 99. The Chairman of the Company shall preside as Chairman at every general meeting of the Company.
- Directors to elect a Chairman 100. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.
- Chairman with consent may adjourn meeting. 101. The Chairman, with the consent of the meeting, may adjourn any meeting from time to time and from place to place in Bombay, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Questions at General Meeting how decided. 102. At any General Meeting a resolution put to vote at the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of show of hands) ordered to be taken by the Chairman of the Meeting of his own motion or is demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than Rs. 5,00,000 (Rupees five lakhs) has been paid up, and unless a poll is so ordered or demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- Poll to be taken if demanded 103. If a poll is demanded as aforesaid the same shall, subject to Article 104 be taken at such time (not later than 48 hours from the time when the demand was made) and place in Bombay, and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- Scrutineers at poll 104. Where a poll is to be taken, the Chairman of the meeting shall appoint scrutineers in conformity with Section 109 of the Act.
- In what case poll taken without adjournment 105. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
- Demand for poll not to prevent transaction of other business 106. The demand for a poll, except on a question of the election of the Chairman and of an adjournment, shall not prevent continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- Members to elect a Chairman 107. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairman of the meeting.

108. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote. Casting vote of Chairman at general meeting
109. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of meetings and resolutions passed by postal ballot
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting Certain matters not to be included in Minutes
- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
- (3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Discretion of Chairman in relation to Minutes
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence
110. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of minute books of general meeting
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Members may obtain copy of minutes
- Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
111. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. Powers to arrange security at meetings
112. (1) The Chairman may, suo motu, adjourn the meeting from time to time and from place to place. Chairman may adjourn the meeting

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| Business at adjourned meeting | (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. |
| Notice of adjourned meeting | (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. |
| Notice of adjourned meeting not required | (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |

VOTING RIGHTS

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| Entitlement to vote on show of hands and on poll | 113. Subject to any rights or restrictions for the time being attached to any class or classes of shares -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. |
| Voting through electronic means | 114. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. |
| Vote of joint holders | 115. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| How members non compos mentis and minor may vote | 116. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. |
| Votes in respect of shares of deceased or insolvent members, etc. | 117. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| Business may proceed pending poll | 118. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. |
| Restriction on voting rights | 119. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. |
| Restriction on exercise of voting rights in other cases to be void | 120. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. |

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| 121. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of members |
| 122. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and, every vote, whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes or such meeting or poll whatsoever. | Time for objections to the validity of votes. |
| 123. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | Chairman of any meeting to be the judge of validity of any vote. |

PROXY

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| 124. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| (2) A member present by proxy shall be entitled to vote on a show of hands as well as on a poll. | Proxy to vote on a show of hands or poll. |
| (3) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 125. An instrument appointing a proxy shall be in the form as prescribed in the Rules. | Form of proxy |
| 126. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | Proxy to be valid notwithstanding death of the principal. |

BOARD OF DIRECTORS

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| 127. (1) Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than six (6) Directors and not more than fifteen (15) Directors. | Board of Directors |
| (2) The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company. | Same individual may be Chairman and Managing Director / Chief Executive Officer |
| 128. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. | Remuneration of directors |
| (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. | Remuneration to require members' consent |

- Travelling expenses incurred by Director not a bona fide resident of Bombay or by Director going out of Bombay on Company's business.
- (3) The Board may allow and pay to any Director other than a bona fide resident of Bombay and who shall come to Bombay for the purpose of attending a meeting such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of Bombay on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- Special Remuneration of Director performing extra service.
129. If any Director be called upon to perform extra service or special exertions or efforts (which expression shall include work done by a Director as member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration hereinabove provided.
- Execution of negotiable instruments
130. 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.
- Debenture Directors.
131. If it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company, then, in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed, and another Director may be appointed in his place.
- Power to appoint Nominee Directors.
132. Whenever Directors enter into a contract with any Government (Central, State or Local), any Bank or Financial Institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.
- Re-appointment provisions applicable to Original Director
133. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

134. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Appointment of director to fill a casual vacancy
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. Duration of office of Director appointed to fill casual vacancy
135. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. Appointment of Alternate Director
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. Duration of office of alternate director
136. A Director need not be member of the Company No Qualification of Directors.
137. Subject to Sections 164, 167 and 188 of the Companies Act, 2013 and these Articles, the office of a Director shall become vacant if: When office of Directors to be vacated.
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated as an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from date of expiry of the sentence;
- Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company, or
- (e) he fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call; or
- (f) he becomes disqualified by an order of the Court or Tribunal and the order is in force; or
- (g) he has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
- (h) he has not complied with sub-section (3) of section 152.
138. A related party as defined in Section 2(76) of the Companies Act, 2013 may enter into any contract or arrangement with respect to items specified in Section 188 of the Companies Act, 2013 with the Company subject to the provisions of these Articles and provisions of Section 188 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014. Director may contract with Company

- Disclosure of interest
139. A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in which the contract or arrangement is discussed and such interested director shall not participate in any discussion of, or vote on, any contract, arrangement or proposal in which he is interested in the manner provided in Section 184 of the Companies Act, 2013 provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent (2%) of the paid-up share capital in any such other Company.
- Register of contracts in which directors are interested
140. The Company shall keep a register in accordance with Section 189 of the Companies Act 2013 and shall within the time specified in Section 189(2) of the Companies Act 2013, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184(2) or Section 188 of the Companies Act 2013, as the case may be. The register aforesaid shall also specify, in relation to each Director or Key Managerial Personnel of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 48. The register shall be kept at the registered office of the Company and shall be open to inspection at such office and extracts may be taken therefrom and copies thereof may be required by any member of the Company, to the same extent, in the same manner and on payment of the same fee, as in the case of register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.
- Directors may be directors of companies promoted by the company
141. Subject to the provisions of Articles, a Director may be or become a Director of any company promoted by the Company or in which he may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
- Company may increase or reduce the number of directors
142. Subject to the provisions of these Articles and Section 149 of the Companies Act 2013, the Company may by special resolution, from time to time, increase the number of Directors and may by ordinary resolution, remove the number of directors (subject to the provisions of Section 169 of the Companies Act, 2013) before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
- Retirement of directors by rotation
143. At every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office.
- Determination of directors retiring by rotation and filling of vacancies
144. Subject to the provisions of Articles 34 and 35 and Section 152 of the Companies Act, 2013, the Directors to retire by rotation under Article 53 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.
- Eligibility for re-election
145. A retiring director shall be eligible for re-election.
- Notice of candidate for office of director except in certain cases
146. No person, not being a retiring director, shall be eligible for appointment to the office of director at any shareholders' meeting unless he or some shareholders intending to propose him has, not less than fourteen (14) days before the meeting, left at the registered office of the company, a notice in writing under his hand

signifying his candidature for the office of director or the intention of such shareholders to propose him as a candidate for that office along with a deposit of one lakh rupees which shall be refunded to such person or, as the case may be, to such shareholder, if the person succeeds in getting elected as a director or gets more than twenty-five percent of the total valid votes cast either on show of hands or on poll on such resolution.

147. The company shall keep at its registered office a register containing the particulars of its directors and key managerial personnel and shall otherwise comply with the provisions of section 170 in all respects. Register of directors etc. And notification of change to registrar
148. Every director and key managerial personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under section 189 of the companies act, 2013. Disclosure by a director of appointment to any other body corporate
149. Every director and key managerial personnel shall give notice to the company of such matters relating to himself as mentioned in article 62 for the purpose of enabling the company to comply with the provisions of section 189 of the companies act, 2013. Disclosure by a director of his holding of shares and debentures of the company, etc.

KEY MANAGERIAL PERSONNEL

150. (1) Subject to Section 203 of the Act and any other applicable provisions of the Act, the Company shall appoint by means of resolution of the Board, the following Key managerial Personnel: Key Managerial Personnel
- (i) Managing Director, or Chief Executive Officer or Manager and in their absence; a Whole-time Director;
 - (ii) Company Secretary; and
 - (iii) Chief Financial Officer.

The Company may appoint or reappoint the chairperson as the managing director or Chief Executive Officer of the Company.

- (2) Every whole-time key managerial personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
- (3) A whole-time Key Managerial Personnel shall not hold office in more than one company except in its subsidiary company at the same time.

Provided that nothing contained in this Article shall disentitle a Key Managerial Personnel from being a director of any company with the permission of the Board.

Provided also that the Company may appoint or employ a person as its Managing Director, if he is the Managing Director or Manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.

- (4) If the office of any whole-time Key Managerial Personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

POWERS OF BOARD

General powers
of the Company
vested in Board

- 151 (1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (2) Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in Article 169 and subject to the provisions of the Act it is hereby declared that the Directors shall have the following powers that is to say power:
- a. To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the provisions of Section 40 of the Act and Article 23.
 - b. Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
 - c. At their discretion and subject to the provisions rendered of the Act to pay for any property or rights acquired, by, or services rendered to the Company, either wholly or partly in cash, or in shares, the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bond, debentures, debenture- stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged.
 - d. To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
 - e. To accept from any member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
 - f. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes,

and to execute and do all such deeds and things as may be requisite in relation to any such trust and provide for the remuneration of such trustee or trustees.

- g. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company. To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute any awards made thereon.
- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- i. To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- j. Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments provided that save as permitted by Section 187 of the Act all investments shall be made and held by the Company in its own name.
- k. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.
- l. To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrant, releases, contract and documents and to give the necessary authority for such purposes.
- m. To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.
- n. Subject to the provisions of the Act, to provide for the welfare of the employees or ex- employees of the Company and its Directors or Ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other form of assistance, welfare or relief as the Directors shall think fit, and to

subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.

- o. Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund General Reserve, Reserve Fund, Sinking Fund or any special or other funds or funds or account or accounts to meet contingencies, or to pay Redeemable Preference Shares, debentures or debentures-stock or special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any part of the property of the Company and/or for such other purposes (including the purposes referred to in the last two preceding clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit and from time to time to deal with and vary any such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they extend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or extended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of Redeemable preference Shares, debentures or debenture-stock and that without being bound to keep the same separately from the other assets and without being bound to pay or allow interests, on the same with power however to the Director at their discretion to pay, allow to the credit of such fund interest at such rate as the Directors may think proper.
- p. Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit shall be without prejudice to the general powers conferred by this clause.
- q. From time to time and at any time to establish any Local Board for managing any of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any Local Board, or any managers or agents and to fix their remuneration.
- r. Subject to the provisions of Section 179 of the Act and Article 185 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or

agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorize the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegating under clause (x) or this Article may be made on such conditions as the Board of Directors may think fit. The Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.

- s. At any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors and any such Power of Attorney may contain such powers for the protection or convenience of the persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.
- t. Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

- (3) Subject to the provisions of Section 161 and other applicable provisions (if any) of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons, other than a person who fails to get appointed as a director in a general meeting, as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re- election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Board under these Articles.

Appointment of
Additional
Directors

MANAGING DIRECTORS

- 152. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors of the Company upon such terms and conditions as the Board thinks fit and the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act and shall be subject to such limitations as may be prescribed by the Act. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director" as the case may be.

Appointment of
Managing
Director

- General powers of the Company vested in Board
153. The Managing Director or Managing Directors who are in the whole-time employment of the Company shall, subject to supervision and control of the Board of Directors, exercise such powers as are vested in them by the Board.
- Certain persons not to be appointed Managing Director.
154. The Company shall not appoint or employ or continue the appointment or employment of a person as its Chairman or Managing or Whole-time director who,
- (a) is an un-discharged insolvent or has at any time been adjudged an insolvent;
 - (b) suspends or has at any time suspended payment to his creditors or makes or has at any time made a composition with them; or
 - (c) is or has at any time been convicted by a Court of an offence involving moral turpitude.
- Managing Director to cease to hold office if he ceases to be a Director.
155. If Executive Chairman, Vice Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Chairman, Vice Chairman or a Managing Director.
- Directors not liable to retire by rotation
156. The Managing Director shall not, while he continues to hold that office, be subjected to retirement by rotation in accordance with Article 143. If he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

PROCEEDINGS OF THE BOARD

- When meeting to be convened
157. (1) The Board of Directors may meet not less than once a quarter in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- Who may summon Board meeting
- (2) The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.
- Quorum for Board meetings
- (3) Subject to the terms set out in these Articles and the provisions of the Act, two (2) Directors or 1/3rd of its total strength (any fraction in that one-third being rounded off as one) whichever is higher and the participation of the directors by video conferencing or by other audio visual means would also constitute a quorum for the Board Meetings of the Company.
- Adjournment of Meeting for want of quorum.
- (4) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- Participation at Board meetings
- (5) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- Questions at Board meeting how decided
158. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- Casting vote of Chairman at Board meeting
- (2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

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| 159. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | Directors not to act when number falls below minimum |
| 160. (1) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office. | Who to preside at meetings of the Board |
| (2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the meeting. | Directors to elect a Chairman |
| 161. Subject to the provisions of these Articles and the restrictions contained in Section 179 of the Companies Act 2013, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, 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 fulfillment of the purpose of its appointment but not otherwise, shall have the like force and effect as if done by the Board. | Directors May Appoint Committee |
| 162. (1) The meeting and proceedings of any such committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors. | Meeting of committee how to be governed |
| (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | Committee to conform to Board regulations |
| (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Committee meetings |
| 163. (1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee. | Chairman of Committee |
| (2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting. | Who to preside at meetings of Committee |
| 164. (1) A Committee may meet and adjourn as it thinks fit. | Committee to meet |
| (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | Questions at Committee meeting how decided |
| (3) In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote. | Casting vote of Chairman at Committee meeting |
| 165. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them | Acts of Board or Committee valid notwithstanding defect of appointment |

were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Passing of resolution by circulation

166. (1) Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Minutes of Proceedings of Directors and Committees to be kept.

(2) (a) The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

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

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

(f) The minutes shall also contain:

the names of the Directors present at the meeting; and in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Restrictions on powers of Board.

167. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting :-

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

(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

- (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:
- (d) to remit, or give time for the repayment of, any debt due from a director.
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed five per cent of its average net Profits for the three financial years.

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

168. (1) Subject to the provisions of the Act,-

Chief Executive Officer, etc.

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

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

Director may be chief executive officer, etc.

REGISTERS

169. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Statutory registers

170. (1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

Foreign register

(2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

171. (1) The Board shall provide for the safe custody of the seal

The seal, its custody and use

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one

Affixation of seal

director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS

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| Company in general meeting may declare dividends | 172. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. |
| Interim dividends | 173. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. |
| Dividends only to be paid out of profits | 174. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. |
| Carry forward of profits | (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
| Division of profits | 175. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. |
| Payments in advance | (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. |
| Dividends to be apportioned | (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. |
| No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom | 176. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. |
| Retention of Dividends | (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. |
| Transfer of Shares must be registered. | 177. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. |
| Dividend how remitted | 178. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint |

holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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| (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | Discharge to Company |
| 179. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | Receipt of one holder sufficient |
| 180. Dividends unclaimed will be dealt with in accordance with the provisions of Section 124 or other provisions; if any, of the Act as may be applicable from time to time. | Unclaimed dividend |
| 181. No dividend shall bear interest against the Company. | No interest on dividends |
| 182. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividends |

ACCOUNTS

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| 183. The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards. Further, the Directors shall cause to be kept proper books of account in accordance with Section 128 of the Companies Act, 2013 with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company. | Directors to keep true accounts. |
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The books of account shall be kept at the registered office or subject to the proviso to Section 128 of the Companies Act, 2013 at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

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| 184 (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | Inspection by Directors |
| (2) The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors. | Inspection of Accounts by Member |

- Statement of Accounts to be furnished to General Meeting
185. The Directors shall from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before Company in General Meeting such profit and loss account and balance sheet as are referred to in those Sections.
- Copy of Profit & Loss Account and Balance Sheet shall be sent to each member.
186. (1) A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty-one (21) days before the same are to be laid before the members, be sent to every member of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.
- Board's Report
- (2) There shall be attached to every Financial Statement laid before the Company a Report by the Board of Directors complying with the provisions of Section 134 of the Act.

AUDIT

- Appointment of Auditors.
187. The auditors of the Company shall be appointed and their rights and duties regulated in accordance with Sections 139 and 147 of the Companies Act, 2013 and these Articles.
- Accounts to be audited.
188. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor or Auditors. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. When any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

- Service of documents or notices on Members by Company.
189. (1) A document or notice may be served or given by the Company on any member or an officer thereof either in writing or through electronic mode.
- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.
- By advertisement
190. A document or notice advertised in a newspaper circulating in the neighbourhood of the Registered Office shall be deemed to be duly served or sent on the day on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.
- Notice to person entitled by transmission.
191. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to him by name or by

the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has not so been supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

192. Documents or notice of every General Meeting shall be served in the same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company. To whom documents or notices must be served or given
193. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of each share received by him prior to his name and address being entered on the register of members, if it is duly served on the person from whom he derives his title to such Share. Members bound by documents or notices served on or given to previous holders.
194. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed. Document or notice by Company and signature thereto.
195. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at its registered Office. Service of document or notice by member.

WINDING UP

196. Subject to the applicable provisions of the Act and the Rules made thereunder - Winding up of Company
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

197. (1) Subject to the provisions of the Act, every director, Directors and managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Officers right to indemnity

(2) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

(3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

General power

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

SECRECY

Secrecy

199. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

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

Sr. No.	Name of Subscribers	Address, description and occupation of the subscribers	Number of equity shares taken by each subscriber	Witness with address, description and occupation
1.	HERMAN HEBERLEIN	Apollo Street, Fort, Bombay (Merchant)	One	J. T. DESAI
2.	OSCAR OSWALD GAREH	Apollo Street, Fort, Bombay (Merchant)	One	J. T. DESAI

Dated the 11th day of May, 1943.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 416 OF 2001

CONNECTED WITH

COMPANY APPLICATION NO. 94 OF 2001

In the matter of the Companies Act, 1956;

And

In the matter of Section 391 to 394 of the
Companies Act, 1956;

And

In the matter of BASF India Limited;

And

In the matter of the Scheme of Amalgamation
between Cyanamid Agro Limited and BASF India
Limited.

BASF India Limited, a Company)
incorporated under the Indian)
Companies Act, VII 1913 and having)
its Registered Office at Rhone Poulenc House,)
S. K. Ahire Marg, Mumbai 400 025) .. Petitioner

Coram : R.J.Kochar J.

Date : 22nd June, 2001

UPON THE Petition of BASF India Limited, the Petitioner Company abovenamed, presented to this Honourable Court on the 4th day of April, 2001 for sanction of the proposed Scheme of Amalgamation between Cyanamid Agro Limited (hereinafter referred to as "Cyanamid" or "the Transferor Company") and BASF India Limited (hereinafter referred to as "BASF" or the "Transferee Company" or "the Petitioner Company") AND for other consequential reliefs as mentioned in the Petition and the said Petition being this day called on for hearing and final disposal and UPON READING the said Petition and the Affidavit of Mr. M. R. Iyer, the Company Secretary of the Petitioner Company solemnly affirmed on the 3rd day of April, 2001 verifying the said Petition AND UPON READING the Affidavit dated 3rd day of May, 2001 of Mr. Shirang Shrimani, Advocate for the Petitioner Company proving publication of the notice of hearing of the Petition in the issue of "Free Press Journal" and "Navshakti" both on the 25th day of April, 2001 AND UPON READING the Affidavit dated 3rd day of May, 2001, of Mr. M. R. Iyer proving despatch of Notice of hearing of the Petition to the unsecured creditors of the Petitioner Company AND UPON READING the Affidavit dated 8th day of May, 2001 of Mr. Bhagwan W. Sawant Clerk in the office of Advocate for Petitioner proving service of notice of hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING the Order dated 14th day of February, 2001 made by this Hon'ble Court in Company

Application No. 94 of 2001 whereby the Petitioner Company was directed to convene and hold meeting of its equity shareholders for the purpose of considering and if thought fit approving the Scheme of Amalgamation proposed to be made between Cyanamid Agro Limited, the Transferor Company and BASF India Limited, the Transferee Company and meeting of the secured creditors of the Petitioner Company was dispensed with in view of the letters of consent given by all the secured creditors to the Petitioner Company annexed as Exhibit "F" to "M" to the Affidavit in support of Company application No. 94 of 2001 and the meeting of the unsecured creditors of the Petitioner Company was dispensed with in view of the averments made and undertaking given by the Petitioner Company in paragraph 26 of the Affidavit dated the 12th day of February, 2001 of Mr. M. R. Iyer in support of the Company Application No. 94 of 2001 AND UPON READING the affidavit of Mr. M. R. Iyer, Company Secretary of the Petitioner Company dated the 9th day of March, 2001 proving publication of the notice convening meeting of Equity shareholders of the Petitioner Company in the issue of "Indian Express" dated 24th February, 2001 and "Loksatta" dated 24th February, 2001 AND UPON READING the Affidavit of Mr. M. R. Iyer dated the 9th day of March, 2001 proving despatch of notice convening meeting to individual Equity Shareholders of the Petitioner Company AND UPON READING the Report dated the 31st day of March, 2001 of Mr. Prasad Chandran, Chairman of the meeting of the equity share holders of the Petitioner Company as to the result of the said meeting AND UPON READING the Affidavit of Mr. Prasad Chandran dated the 31st day of March, 2001 verifying the said report AND IT APPEARS from the said Report of the Chairman that the Scheme of Amalgamation of Transferor Company with the Transferee Company has been approved by all the equity shareholders of the Petitioner Company present at the meeting AND UPON HEARING Mr. Sanjay Buch, Counsel instructed by Mr. Shrirang Shrimani, Advocate for the Petitioner Company and Mr. R. P. Singh, Company Prosecutor for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the order of the Court and no other person or persons entitled to appear at the hearing of the Petition appearing this day either in support of the said Petition or to show cause against the same THIS COURT DOTH HEREBY SANCTION the Scheme of Amalgamation of Cyanamid Agro Limited, the Transferor Company with BASF India Limited, the Transferee Company as set forth in Exhibit "A" to the said Petition and also in the Schedule hereto AND THIS COURT DOTH HEREBY DECLARE THAT the said Scheme of Amalgamation (being Exhibit "A" to the Petition) and also in the Schedule annexed hereto shall be binding on the Transferor Company and the Transferee Company and also on their respective equity shareholders, secured and unsecured creditors AND THIS COURT DOTH ORDER that with effect from the 1st day of April, 2001 (hereinafter called "the Appointed Date"), the entire Undertaking (more particularly defined in Clause 1.6 of the Scheme) and the business of the Transferor Company including all its assets and properties, which are owned, leased, tenancy rights, permits, quota rights, industrial and other licenses, trade marks, intellectual property rights, other intangibles and all the privileges and benefits, duties and obligations of all contracts, agreement and arrangement, consents, approvals and arrangements, exemptions of whatsoever nature (including but not limited to the benefits of all tax holiday, tax reliefs, including under Income Tax Act such as credit for advance tax, taxes deducted at source, brought forward accumulated tax losses, unabsorbed depreciation, benefits under the Sales Tax Act, sales tax set off etc.) and all other rights, licenses, powers and facilities of every kind, nature and description pertaining to the Undertaking and more particularly described in Clause 3.1 of the Scheme shall, without any further act or deed, stand

transferred to and vested in the Transferee Company subject to the existing charges, hypothecations and mortgages, if any, as may be subsisting AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, all the debts, liabilities, duties and obligations of the Transferor Company shall without any further act or deed stand transferred and/or deemed to be transferred to the Transferee Company pursuant to the provisions of Section 394 of the Companies Act, 1956 so as to become as and from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER THAT all contracts, deeds, bonds, debentures, agreements, undertakings, guarantees, indemnities, arrangements and other instruments of whatever nature 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 having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto AND THIS COURT DOTH FURTHER ORDER that all permanent employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e. the Effective Date, shall become the employees of the Petitioner Company on such date as if they were in continuous service and on the terms and conditions not less favourable than those subsisting with reference to the Transferor Company AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, all suits, claims, actions legal or other proceedings by or against the Transferor Company pending on the Effective Date or which may be instituted in future (whether before or after the Effective Date) in respect of any matter arising before the Effective Date and pertaining to the Undertaking (including property rights, powers, liabilities, obligations and duties of the Transferor Company) shall be continued and enforced by or against the Petitioner Company in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Company and if proceedings are taken against the Transferor Company in respect of the matters referred to above, it shall defend the same at the cost of the Petitioner Company and the Petitioner Company shall reimburse and indemnify the Transferor Company against all liabilities, and obligations incurred by the Transferor Company in respect thereof AND THIS COURT DOTH FURTHER ORDER that each equity shareholder of the Transferor Company holding equity shares on a date (Record Date) to be fixed by the Board of Directors of the Petitioner Company shall in respect of every 5 (five) fully paid up equity shares of Rs. 10/- each held by the equity shareholders in the Transferor Company be allotted 2 (two) fully paid up equity shares of Rs. 10/- each of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER THAT the Petitioner Company do within 30 days from the date of sealing of this Order, cause a certified copy of this Order sanctioning the Scheme of Amalgamation to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and upon such certified copy of this Order being so delivered, the Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Maharashtra, Mumbai shall place all documents relating to the Transferor Company and register with him on the file kept by him in relation to the Petitioner Company and consolidate the files of the Transferor Company and Petitioner Company accordingly AND THIS COURT DOTH FURTHER ORDER that liberty is reserved to the Petitioner Company and all other persons interested in the Petition to apply to this Hon'ble Court herein as and when occasion arises for any direction that may be necessary in regard to the working of the Scheme of Amalgamation

herein sanctioned and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER the Petitioner Company to pay a sum of Rs. 1,500/- (Rupees One thousand five hundred only) to the Regional Director, Department of Company Affairs, Maharashtra State, Mumbai towards the costs of the Petition WITNESS SHRI BISHESHWAR PRASAD SINGH, the Chief Justice at Bombay aforesaid this 22nd day of June, 2001

BY THE COURT

FOR THE PROTHONOTARY AND SENIOR MASTER

Seal

Sd/-

This 19th day of July 2001

Order sanctioning the Scheme of)
Amalgamation drawn on the Application)
of Mr. Shrirang Shrimani, Advocate for)
the Petitioner Company having his office)
at 1st Floor, 188/B Bhimrao Wadi,)
Dr. Babasaheb Jaykar Marg, Thakurdwar,)
Mumbai - 400 002)

SCHEDULE

SCHEDULE
SCHEME OF AMALGAMATION
OF
CYANAMID AGRO LIMITED
WITH
BASF INDIA LIMITED

1. DEFINITIONS

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

- 1.1 "The Transferor Company" means Cyanamid Agro Limited, a Company incorporated under the Companies Act, 1956, having its Registered Office at Rhone Poulenc House, S. K. Ahire Marg, Mumbai 400 025.
- 1.2 "The Transferee Company" means BASF India Limited, a Company incorporated under the Indian Companies Act, VII of 1913, having its Registered Office at Rhone-Poulenc House, S.K. Ahire Marg, Mumbai 400 025.
- 1.3 "The Act" means the Companies Act , 1956, including any statutory modifications, re-enactments or amendments thereof.
- 1.4 "The Appointed Date" means the 1st April, 2001 (or such other date as the High Court of Judicature at Bombay may direct).
- 1.5 "The Effective Date" means the last of the dates on which the sanctions, approvals or orders specified in Clauses 13 and 14 of this Scheme are obtained.
- 1.6 "Undertaking" shall mean and include
 - (a) all the assets and properties of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said Assets").
 - (b) all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said Liabilities").
 - (c) without prejudice to the generality of sub-clause (a) above, the undertaking of the Transferor Company shall include all the Transferor Company's reserves, share premium, balances in the Profit and Loss Account, movable and immovable properties, assets including cash in hand, amounts lying with the banks to the credit of the Transferor Company, flats, investments, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, advantages, leasehold rights, tenancy rights, other tangibles, industrial and other licenses, permits, authorisations, quota rights, trade marks, patents and other industrial and intellectual property rights, import quotas, telephones, telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of all tax holiday, tax reliefs including under the Income Tax Act such as credit for advance tax, taxes deducted at source, brought forward accumulated tax losses, unabsorbed depreciation, benefits under the Sales Tax Act, sales tax set off etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of the Transferor Company.

1.7 "The Scheme" means this Scheme of Amalgamation in its present form submitted to the High Court of Judicature at Bombay for sanction or with any modification(s) approved or imposed or directed by the said High Court of Judicature at Bombay.

2. SHARE CAPITAL

2.1 The Authorised Share Capital of the Transferor Company is Rs. 12,00,00,000/- (Rupees Twelve Crore only) comprising of 11997500 Equity Shares of Rs. 10/- each and 250 10% Redeemable Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid up Share Capital is Rs. 10,08,98,700/- (Rupees Ten Crore Eight Lacs Ninety Eight Thousand Seven Hundred only) comprising of 10089870 Equity Shares of Rs.10/- each.

2.2 The Authorised Share Capital of the Transferee Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) comprising of 25000000 Equity Shares of Rs.10/- each. The Issued Share Capital is Rs. 24,15,42,000/- (Rupees Twenty Four Crore Fifteen Lacs Forty Two Thousand only) comprising of 24154200 Equity Shares of Rs.10/- each. The Subscribed and Paid up Share Capital is Rs. 24,15,35,180/- (Rupees Twenty Four Crore Fifteen Lacs Thirty Five Thousand One Hundred Eighty Only) comprising of 24153518 Equity Shares of Rs. 10/- each.

3. TRANSFER OF UNDERTAKING

3.1 (a) With effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of Section 394 and other applicable provisions of the Act.

(b) The transfer/vesting as aforesaid shall be subject to existing charges / hypothecations/ mortgages (if any as may be subsisting) over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Company is a party, to the assets of the Transferor Company offered or agreed to be offered as Security for any financial assistance or obligations, to the secured creditors of the Transferor Company shall be construed as reference only to the assets pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid clause to the end and intent that such securities, mortgages and charges shall not extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

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

(c) It is expressly provided that in respect of such of the assets of the Undertaking as are moveable in nature or are otherwise capable of being handed over by manual delivery or by endorsement and delivery, the same shall be so transferred to the Transferee Company and the ownership and property therein passes to the Transferee Company on such handing over or on such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of the Transferor Company and the Transferee Company within 30 days from the Effective Date.

(d) In respect of such of the said assets other than those referred to in sub para (c) above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act as an integral part of the Undertaking.

3.2 With effect from the Appointed Date, and subject to the provisions of this Scheme, the said Liabilities shall also be and stand transferred or deemed to have been transferred, without further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

4. OPERATIVE DATE OF THE SCHEME

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

5. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date;

5.1 The Transferor Company shall carry on and be deemed to carry on all its business and activities and shall be deemed to have held and stand possessed of all the said Assets for and on account of and in trust for the Transferee Company;

5.2 All the profits accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses and unabsorbed depreciation shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses (including accumulated losses and unabsorbed depreciation) of the Transferee Company, as the case may be;

5.3 The Transferor Company shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said Assets or any part thereof, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date; Provided that as far as the obligations referred above are concerned, the restrictions thereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Boards of Directors of the Transferor and the Transferee Companies even if the same be prior to the Appointed Date.

5.4 The Transferor Company shall not vary the terms and conditions of employment of its permanent employees except in the ordinary course of business.

5.5 The Transferor Company shall not undertake any new business.

6. LEGAL PROCEEDINGS

All suits, claims, actions and proceedings, by or against the Transferor Company pending and/or arising on or before the date on which this Scheme shall finally take effect shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising against the Transferee Company.

7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, undertakings, guarantees, indemnities, arrangements and other instruments of whatever nature 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 having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any Tripartite Arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or become necessary.

8. ISSUE OF SHARES BY THE TRANSFEE COMPANY

8.1 The Transferee Company shall, before allotment of the Equity Shares in terms of the Scheme by following the procedure laid down under applicable provisions of the Act:

(i) Increase its Authorised Share Capital by creation of 50,00,000 Equity Shares of Rs. 10/- each so as to satisfy its obligations under the provisions of the Scheme.

(ii) Alter Clause 5 relating to the Authorised Share Capital, in the Memorandum of Association of the Company, by substituting the existing sentence:

"5. The Share Capital of the Company is Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs.10 each."

with the following Clause:

"5. The Share Capital of the Company is Rs. 30,00,00,000 divided into 3,00,00,000 Equity Shares of Rs. 10 each."

(iii) Alter Article 4 relating to the Amount of Capital, in the Articles of Association of the Company, by substituting the existing Article :

Amount of Capital "4. The Share Capital of the Company is Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10 each."

with the following Article:

Amount of Capital "4. The Share Capital of the Company is Rs. 30,00,00,000 divided into 3,00,00,000 Equity Shares of Rs. 10 each."

8.2 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company, in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue at par two Equity Shares of Rs. 10/- each credited as fully paid-up in the Capital of the Transferee Company to the members of the Transferor Company whose names appear in the Register of Members of the Transferor Company, on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company for five Equity Shares of the face value of Rs. 10/- each fully paid-up held by the said members in the Transferor Company. The said new Equity Shares shall rank for dividend, voting rights and in all other respects paripassu with the existing Equity Shares of the Transferee Company from the date of Allotment of such new Equity Shares.

8.3 No fractional coupons shall be issued by the Transferee Company in respect of the fractional share entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the Equity Shares of the Transferee Company as aforesaid. The Directors of the Transferee Company shall instead consolidate all such fractional entitlements to which the members of the Transferor Company may be entitled on issue and allotment of the Equity Shares of the Transferee Company as aforesaid and thereupon issue and allot Equity Shares in lieu thereof to a Director or an Officer of the Transferee Company on the express understanding that such Director or Officer to whom such Equity Shares

be allotted shall sell the same in the market at the best available price and pay to the Transferee Company, the net sale proceeds thereof whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company in proportion to their fractional share entitlements. Holders of less than three Equity Shares in the Transferor Company shall not be entitled to issue or allotment of any share in the Transferee Company but shall receive the sales proceeds in respect of their fractional entitlements as above.

- 8.4 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Company, of the Equity Shares in the said reorganised Share Capital of the Transferee Company in the ratio aforesaid.
- 8.5 The issue and allotment of 40,35,948 Equity Shares in the Transferee Company to the members of the Transferor Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under Section 81(1A) and any other applicable provisions of the Act.
- 8.6 Upon issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company as provided in the Scheme, the existing Equity shares held by the members of the Transferor Company shall stand automatically cancelled / extinguished.

9. DIVIDENDS, PROFITS / LOSSES, BONUS / RIGHTS SHARES

- 9.1 After the Appointed Date and upto the Effective Date the Transferor Company and Transferee Company shall not declare and/or pay dividends to their respective members for or relating to any period after the Appointed Date unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company. The Transferee Company shall at any time be entitled to declare and/or pay dividend to its members in respect of the financial year ending 31st March, 2001.
- 9.2 Subject to the provisions of this Scheme, the losses of the Transferor Company including the accumulated losses and unabsorbed depreciation shall be deemed to be the loss or as the case may be allowance for depreciation of the Transferee Company and the provisions of the Income Tax Act relating to set off and carry forward of loss and allowance for depreciation shall apply accordingly to the Transferee Company.
- 9.3 The Transferor Company shall not issue or allot any Rights Shares or Bonus Shares or any other securities convertible into Equity or other Share Capital or obtain any other financial assistance convertible into Equity or other Share Capital upto the Effective Date.

10. TRANSFEROR COMPANY'S EMPLOYEES

- 10.1 All permanent employees of the Transferor Company in service on the date immediately preceding the date on which this Scheme finally takes effect, i.e. the Effective Date, shall become the employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions not less favourable than those subsisting with reference to Transferor Company as on the said date.
- 10.2 It is expressly provided that as far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund created or existing for the benefit of the employees of the Transferor Company are concerned, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes / Funds or in relation to the obligation to make contributions to the said Funds in accordance with

the provisions of such Schemes / Funds as per the terms provided in the respective Trust Deeds. It is the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous without any break or interruption for the purpose of the aforesaid Schemes/ Funds.

11. APPLICATIONS TO THE HIGH COURT

- 11.1 The Transferor Company shall, with all reasonable despatch, make applications / petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act.
- 11.2 The Transferee Company shall also, with all reasonable despatch, make applications / petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court of Judicature at Bombay for sanctioning of this Scheme under the provisions of the Act.

12. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 12.1 The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments to this Scheme or of any conditions or limitations which the High Court of Judicature at Bombay and/or any Authorities under law may deem fit to approve of or impose or which may otherwise be considered by their respective Boards to be in their best interest and to resolve all doubts or difficulties including extension of time for merger that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect.
- 12.2 For the purpose of giving effect to this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor and Transferee Company may give and are authorised to give all such directions as are necessary or desirable including direction for settling any question of doubt or difficulty that may arise.

13. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is conditional on and subject to:

- 13.1 The approval of and agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Bombay on the applications made for directions under Section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- 13.2 The sanctions of the High Court of Judicature at Bombay being obtained, under Sections 391 and 394 and other applicable provisions of the Act in favour of the Transferor Company and Transferee Company and to the necessary order or orders under Section 394 of the said Act being obtained.
- 13.3 The requisite approval of the Reserve Bank of India being obtained, if necessary, under the provisions of Foreign Exchange Management Act, 1999, for the issue of shares in the Transferee Company to the non-resident shareholders of the Transferor Company.
- 13.4 The requisite resolutions under the applicable provisions of the said Act being passed by the shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable.
- 13.5 The Sanction or Approvals of the Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.

14. EFFECTIVE DATE OF THE SCHEME

This Scheme although to come into operation from the Appointed Date, shall not become effective until the last of the following dates, namely:

- (a) the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders, as per Clause 13 hereinabove, shall be obtained or passed, or;
- (b) the date on which all necessary certified copies of Orders under Sections 391 and 394 of the Act shall be duly filed with the Registrar of Companies, Maharashtra.

the last of such dates shall be the "Effective Date" for the purpose of this Scheme.

15. EFFECT OF NON - RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clauses 13 & 14 above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the order or orders not being passed as aforesaid before 31st March, 2002 or within such further period or periods as may be agreed upon from time to time between the Transferor Company by its Directors and the Transferee Company by its Directors (and which the Board of Directors of both the Companies are hereby empowered and authorised to agree to and extend from time to time without any limitations) this Scheme shall become null and void and each party shall bear its respective costs, charges and expenses in connection with the Scheme of Amalgamation.

16. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme or of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme shall be borne by the Transferee Company.

HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 1 OF 2010

CONNECTED WITH

COMPANY APPLICATION NO. 1120 OF 2009

Ciba India Limited ...**Petitioner/Transferor Company No.1**

WITH

COMPANY SCHEME PETITION NO. 2 OF 2010

CONNECTED WITH

COMPANY APPLICATION NO. 1122 OF 2009

Diamond Dye-Chem Limited ... **Petitioner /Transferor Company No.3**

WITH

COMPANY SCHEME PETITION NO. 3 OF 2010

CONNECTED WITH

COMPANY APPLICATION NO. 1121 OF 2009

CIBA Research (India) Private Limited ... **Petitioner /Transferor Company No.2**

WITH

COMPANY SCHEME PETITION NO. 4 OF 2010

CONNECTED WITH

COMPANY APPLICATION NO. 1119 OF 2009

BASF India Limited ... **Petitioner /Transferee Company**

HIGH COURT, BOMBAY

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IN THE MATTER of Scheme of Amalgamation of Ciba India Limited, Ciba Research (India) Private Limited and Diamond Dye-Chem Limited with BASF India Limited.

Mr. Virag Tulzapurkar Senior Counsel with Mr. Shailesh Mendon i/b Chitnis & Co. Advocates for the Petitioners

Mr. C. J. Joy i/b Mr. S.K. Mohopatra for Regional Director.

Mr. P. Ramarao, Official Liquidator present in CSP Nos. 1 of 2010 to 3 of 2010

CORAM: S. J. KATHAWALLA J.

DATE: 26th February, 2010

PC:

1. Heard learned Counsel for the Parties.
2. The sanction of this Court is sought under Section 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation of Ciba India Limited, Ciba Research (India) Private Limited and Diamond Dye-Chem Limited with BASF India Limited.

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3. Counsel appearing on behalf of the Petitioner Companies has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. Undertaking is accepted.

4. The Regional Director has filed an Affidavit stating therein that save and except as stated in paragraph 6 (i) & (ii), the Scheme does not appear to be prejudicial to the interest of shareholders and public. The paragraphs 6 (i) and (ii) of the said Affidavit read as under:-

"6.
(i) *The Second Transferor Company has 100% foreign holding. For allotment of shares by the Transferee Company to the shareholders of the Second Transferor Company, the Transferee Company may be directed to comply with RBI/FEMA Regulations as applicable in this regard*
(ii) *The Transferee Company shall comply with the condition stipulated by Bombay Stock Exchange Limited vide its letter dated 30/09/2009 in respect of the present scheme of amalgamation."*

5. The Counsel for the Petitioners submits that the Transferee Company undertakes to comply with the relevant provisions of the RBI/FEMA Regulations in regard to allotment of shares by the Transferee Company to

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the shareholders of the Second Transferor Company and that the Transferee Company also undertakes to comply with the condition stipulated by the Bombay Stock Exchange Limited in its letter dated 30/09/2009. The said undertakings are accepted.

6. The Official Liquidator has filed a report in Company Scheme Petitions Nos. 1, 2 and 3 of 2010 stating that the affairs of the Petitioner Companies have been conducted in a proper manner and that the Petitioner Companies may be ordered to be dissolved.
7. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the Parties concerned have come forward to oppose the Scheme.
8. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 1 of 2010, 2 of 2010, 3 of 2010 and 4 of 2010 are made absolute in terms of prayer clauses (a) to (f) of the respective Petitions.
9. The Transferee Company to lodge a copy of this Order and the Scheme, duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of

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stamp duty payable, if any, on the same within 60 days from the date of the Order.

10. The Petitioners in all the Company Scheme Petitions to pay costs of Rs.7500/- each to the Regional Director, Western Region, Mumbai. The Petitioner Companies in Company Scheme Petition Nos. 1, 2, & 3 of 2010, to pay costs of Rs.7500/- each, to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.
11. Filing and issuance of the drawn up order is dispensed with.
12. All authorities concerned to act on a copy of this Order alongwith Scheme duly authenticated by the Company Registrar, High Court, Bombay.

(S. J. KATHAWALLA J.)

TRUE-COPY
M. D. Narvekar
11/03/10
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
S. J. Kathawalla
26/02/2010
Section Officer
High Court, Appellate Side
Bombay

**SCHEME OF AMALGAMATION
OF
CIBA INDIA LIMITED
AND
DIAMOND DYE-CHEM LIMITED
AND
CIBA RESEARCH (INDIA) PRIVATE LIMITED
WITH
BASF INDIA LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

UNDER SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956

Pursuant to the unification of CIBA Group of Companies worldwide with the BASF Group worldwide, it had been decided to consider the amalgamation of the Indian entities of CIBA Group with the listed entity of the BASF Group in India hence this Scheme of Amalgamation provides for the amalgamation of Ciba India Limited, a publicly listed company, Diamond Dye-Chem Limited and CIBA Research (India) Private Limited with BASF India Limited, pursuant to the relevant provisions of the Companies Act, 1956.

This amalgamation would enable BASF India Limited to carry on and conduct its business more efficiently and advantageously with better economies of scale, more productive and optimum utilisation of various resources, strengthening its financial position, greater ability to raise resources for conducting business, achieve synergies in business & functional areas, further development and growth of the business, combination of R&D activities, stronger capital base for future expansion/growth and to eliminate unnecessary duplication of costs. In addition to creating expanded value chain CIBA group Companies businesses will also complement BASF portfolio in India.

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

1. DEFINITIONS

- 1.1. "Act" or "the Act" means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2. "Appointed Date" means February 1st, 2010 or such other date as may be approved by the Hon'ble High Court/National Company Law Tribunal.
- 1.3. "BASF" or the "Transferee Company" means BASF India Limited, an existing Company incorporated under the Act and having its registered office at RBC, Mahindra Towers, 'A' Wing, 1st Floor, Dr. G. M. Bhosale Marg, Worli, Mumbai - 400 018, India. The Transferee Company is listed on Bombay Stock Exchange Limited and National Stock Exchange Limited.

- 1.4 "CIBA India" or "Transferor Company No.1" means CIBA India Limited, an existing Company incorporated under the Act and having its Registered Office at Plot 37, Chandivali Farm Road, Chandivali, Andheri (East), Mumbai 400 072. The Transferor Company No. 1 is listed on Bombay Stock Exchange Limited.
- 1.5 "CIBA Research" or "Transferor Company No.2" means CIBA Research (India) Private Limited, an existing Company incorporated under the Act and having its Registered Office at Plot 37, Chandivali Farm Road, Chandivali, Andheri (East), Mumbai 400 072.
- 1.6 "Diamond" or the "Transferor Company No.3" means Diamond Dye-Chem Limited, an existing Company incorporated under the Act and having its Registered Office at Plot 37, Chandivali Farm Road, Chandivali, Andheri (East), Mumbai 400 072. Diamond is a wholly owned subsidiary of Ciba India.
- 1.7 "Effective Date" means last of the date on which the certified/ authenticated copies of Orders of the High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai. Any references in the Scheme by the words "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the "Effective Date".
- 1.8 "High Court" means the High Court of Judicature at Bombay.
- 1.9 "Scheme of Amalgamation" or "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form submitted to the High Court of Judicature of Bombay for sanction or with any modifications/amendments made under clause 15 of the Scheme.
- 1.10 "Record Date" means date or dates fixed by the Board of Directors of the Transferee Company or Committee thereof for purpose of ascertaining the eligibility of shareholders of Transferor Company no.1 and Transferor Company no. 2 for getting shares of the Transferee Company pursuant to this Scheme.
- 1.11 "Transferor Companies" means CIBA India Limited, Diamond Dye-Chem Limited and CIBA Research India Private Limited referred collectively.
- 1.12 "Undertaking" means whole of the undertaking of each of the Transferor Companies as a going concern, including entire businesses of each of the Transferor Companies as on the Appointed Date, including in particular:
- a) All 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 land, buildings, residential properties, offices, plant and machinery, warehouses, godowns, depots, vehicles, other fixed assets, licenses, brands, trademarks, patents, copyrights and other intellectual property rights, investments, leases, leasehold and other tenancy rights, premises, hire purchase and lease arrangements, computers, office equipment, furniture, telephones, telexes, facsimile connections, communication facilities, electrical and other installations, current assets, sundry debtors, deposits, receivables, funds, cash, bank balances, accounts, claims and all other rights, benefits of all agreements, subsidies, grants, taxes, tax credits, various exemption/incentives granted under different schemes of the Central/State Governments including carried forward losses of all types under the Indian Income tax Act, 1961 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, rights and power

of every kind, nature and description, whatsoever, privileges, liberties, advantages, benefits, consents, sanctions and approvals (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, minimum alternate tax, service tax, etc), bills of exchange, letters of intent and loans and advances appearing in the books of accounts of Transferor Companies.

- b) All debts liabilities, duties & liabilities, present, future and the specified contingent liabilities of the Transferor Companies.
- c) Without prejudice to the generality of the provisions of sub clauses above, the Undertaking of each of the Transferor Companies shall include all the transferor Companies reserves, share premium, balances in Profit & Loss Account, 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 sales tax remissions and custom duty exemption certificates, consents, privileges, liberties, advantages, easements and all the right, title, interests, goodwill, benefits, entitlement and advantages and all other rights and claims of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by Transferor Companies in connection with or pertaining to all respective books of account, papers, documents and records relating to the Transferor Companies and all deposits including security deposits.

It is intended that the definition of Undertaking under this sub-clause would enable the transfer of all properties (movable or immovable), assets, liabilities, rights, obligations, entitlements and benefits (including under sales-tax, etc. to which the Transferor Companies is entitled to in terms of the various statutes/schemes, etc. and accumulated loss and allowance for unabsorbed depreciation under income-tax, if any) of the Transferor Companies to BASF pursuant to this Scheme, without any further act or deed.

- 1.13 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts Regulation Act, 1956 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactments thereof from time to time.

2. DATE OF TAKING EFFECT

The Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

- 3.1. Details of the Share Capital of CIBA India as on 31st March 2009 is as under:

Authorized capital	(Amount in Rs.)
13,500,000 equity shares of Rs.10/- each	135,000,000/-
Issued Subscribed and Paid-up Capital	
13,280,819 equity shares of Rs.10/- each	132,808,190/-

- 3.2. Details of the Share Capital of Diamond as on 31st March 2009 is as under:

Authorized capital	(Amount in Rs.)
3,000,000 equity shares of Rs.10/- each	30,000,000/-
Issued Subscribed & Paid-up Capital	
30,00,000 equity shares of Rs.10/- each	30,000,000/-

- 3.3. Details of the Share Capital of CIBA Research as on 31st March 2009 is as under:

Authorized capital	(Amount in Rs.)
115,000,000 equity shares of Rs.10/- each	1,150,000,000/-
Issued Subscribed & Paid-up Capital	
10,788,401 equity shares of Rs.10/- each	107,884,010/-

- 3.4. Details of the Share Capital of BASF India Limited as on 31st March 2009 is as under:

Authorized capital	(Amount in Rs.)
30,000,000 equity shares of Rs.10/- each	300,000,000/-
Issued Capital	
28,190,148 equity shares of Rs.10/- each	281,901,480/-
Subscribed & Paid-up Capital	
28,189,466 equity shares of Rs.10/- each	281,894,660/-

As on date, there are no changes in the issued, subscribed and paid-up capital of either of the Transferor Companies or the Transferee Company.

4. TRANSFER OF UNDERTAKING

- 4.1. With effect from the Appointed Date, the Undertaking of each of the Transferor Companies shall pursuant to the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable laws, rules and regulations for the time being in force, without any further act or deed, stand transferred to and be vested in or deemed to have been transferred to or vested, as a going concern, into the Transferee Company together with all the estates, assets, titles and interest of the Transferor Companies therein, subject however, to all existing charges, liens, mortgages and encumbrances, if any, affecting the same or any part thereof. The transfer and vesting of the Undertaking of each of the Transferor Companies shall be effected as follows:-

- 4.1.1. All the moveable assets including cash in hand of the Undertaking capable of being passed by manual delivery or by endorsement shall be physically handed over by manual delivery or endorsement and delivery, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 394 of the Act (as an integral part of the Undertaking). Such delivery and transfer shall be made on a date to be mutually agreed upon between the respective Board of Directors of Transferee Company and the Transferor Companies within 30 days from the effective date.
- 4.1.2. In respect of any assets, other than those referred to in sub-clause 4.1.1 above, the same shall without any further act, instrument, deed, matter or thing be transferred to and vested

in and / or deemed to be transferred to and vested in the Transferee Company on the Appointed date pursuant to the provisions of Section 394 of the Act. Further, for assets including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the following modus operandi for intimating to third parties shall, to the extent possible, be followed:

- a) The Transferee Company shall give notice in such form as it may deem fit and proper to each party, debtor or depositor of each of the Transferor Companies as the case may be, that pursuant to the Scheme coming into effect, the said debt, loan, advances, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realise the same stands extinguished, and that such rights to recover or realize the same shall vest in the Transferee Company.
 - b) The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Scheme coming into effect, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to the account of the Transferee Company and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Companies.
- 4.1.3. 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) of the Transferor Companies (as on the Appointed Date) shall, without any further act or deed, stand transferred to and vested in and be deemed to be transferred and to vested in the Transferee Company to the extent that they are outstanding as on the Effective Date and on the same terms and conditions as applicable to the Transferor Companies, and shall become the debts, liabilities, loans, duties and obligations of the Transferee 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.
- 4.1.4. Where any of the debts, liabilities, loans and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to and vested in the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 4.1.5. All debts, liabilities, loans and obligations incurred, duties and obligations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been incurred for and on behalf of the Transferee Company in which the Undertaking of each of the Transferor Companies shall vest in terms of this Scheme and to the extent they are

outstanding on the Effective Date, shall also without any further act or deed, stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same. Provided however that no debts, liabilities, loans, duties and obligations shall have been assumed by the Transferor Companies after the Appointed Date without the prior written consent of the Transferee Company otherwise than in the ordinary course of business.

4.1.6. The amalgamation and the transfer and vesting of the assets comprised in the Undertaking of each of the Transferor Companies to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.

4.1.7. The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those, if any created by the Transferor Companies after the Appointed Date, in terms of this Scheme, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they related or attached prior to the Effective Date and as are transferred to the Transferee Company.

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

4.1.8. Without prejudice to the above and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant Registrar of Companies and other authorities under the Act to give formal effect to the above provisions, if required.

4.1.9. It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

4.1.10. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of above sub-clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document.

4.1.11. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to premises, brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of each of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.

- 4.1.12. With effect from the Appointed Date, any and all statutory licenses, permissions, approvals and/or consents held by the Transferor Companies required to carry on operations shall stand vested in or deemed to be transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme coming into effect.
- 4.1.13. The entitlement to various benefits under incentive schemes and policies in relation to the Undertaking of each of the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not limited to) income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other and incentives in relation to the Undertaking of each of the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.
- 4.1.14. Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Undertaking of each of the Transferor Companies, shall stand transferred under this Scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.
- 4.1.15. It is clarified that all the taxes and duties payable by the Transferor Companies, from the Appointed Date onwards including all or as any refund and claims shall, for all purposes, be treated as the tax and/or duty liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to file its respective income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and any other return to claim refunds / credits, pursuant to the provisions of this Scheme.

5. LEGAL PROCEEDINGS

- 5.1. Upon the Scheme becoming effective, all legal and other proceedings, suits, claims, actions including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Companies pending and/or arising on or before the date on which this Scheme shall finally take effect or at the Appointed Date, shall be continued and enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the manner and to the

same extent as would have been continued and enforced by or against the Transferor Companies. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

- 5.2. After the Appointed Date, if any proceedings are taken against the Transferor Companies the same shall be defended by and at the cost of the Transferee Company.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 6.1. Notwithstanding anything contrary contained in this Scheme, any and all existing contracts, deeds, bonds, agreements, undertakings, guarantees, indemnities and other instruments if any, of whatsoever nature relating to the Transferor Companies and to which any of the Transferor Companies is party or a beneficiary and subsisting or having effect on the Effective Date, shall be in full force and effect in favour of the Transferee Company as the case may be and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto, without any further act or deed.
- 6.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which any of the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 6.3. Even after this Scheme becomes effective, the Transferee Company shall, as its own right, be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies, in so far as may be necessary, until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally accepted by the third parties.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the properties, liabilities and obligations of the Transferor Companies pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Companies on or before the Appointed Date 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 Companies 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.

8. STAFF, WORKMEN AND EMPLOYEES

- 8.1. All employees of the Transferor Companies, in service on the Effective Date shall be deemed to have become the employees of the Transferee Company with effect from the Appointed Date without any interruption or break in their service as a result of the transfer and vesting of the Undertaking of each of the Transferor Companies to the Transferee Company. The terms and conditions of their employment with the Transferee Company with effect from the Effective Date shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date.

- 8.2. The existing Provident fund, Gratuity fund, Superannuation fund or any other Fund for the employees of the Transferor Companies in terms of this Scheme shall be continued for the benefit of such employees on the same terms and conditions. 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 Companies 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. The Transferee Company undertakes all the duties and obligations and assumes all the rights and powers of the Transferor Companies upon the Scheme being effective, in relation to aforesaid funds of the Transferor Companies. The services of the staff, workmen and other employees of the Transferor Companies will be treated as having been continuous for the purposes of the aforesaid funds or provisions of any funds for employees.
- 8.3. The Transferee Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

9. CONDUCT OF BUSINESS FROM APPOINTED DATE TILL EFFECTIVE DATE

- 9.1. Each of the Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest and authorities for and on account of and in trust for the Transferee Company.
- 9.2. Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, taxes withheld / paid in a foreign country, etc), arising or incurred by each of the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Transferee Company including accumulated losses & unabsorbed depreciation, if any.
- 9.3. The Transferor Companies shall not utilize the profits or income, if any for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date and upto the Effective Date without the prior written consent of the Transferee Company.
- 9.4. The Transferor Companies shall not, without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof except in the usual course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.
- 9.5. The Transferor Companies shall carry on the business with reasonable diligence and prudence, in the ordinary course of business, and the Transferor Companies shall not, in any material respect, alter or expand the business, other than such alterations or expansions as have already been commenced, except with the prior written consent of the Transferee Company and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge,

mortgage or encumber or deal with the Undertaking, save and except, in each case, in the following circumstances:

- a) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court/National Company Law Tribunal; or
- b) if the same is expressly permitted by this Scheme; or
- c) if the written consent of the Transferee Company, as the case may be, has been obtained.
- d) Pre-existing obligations undertaken by the Transferor Companies prior to the Appointed Date.

9.6. The Transferor Companies shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees.

9.7. The Transferor Companies shall be entitled, pending the sanction of the Scheme by the High Court/National Company Law Tribunal, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of each the Transferor Companies.

With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Companies.

10. ISSUE AND ALLOTMENT OF NEW SHARES BY THE TRANSFEEE COMPANY

The Transferee Company shall, before allotment of the Equity Shares in terms of the Scheme, as an integral part of the Scheme without any further act, deed, matter or thing and without following the procedure laid down under applicable provisions of the Act:

- (i) Increase its Authorised Share Capital by creation of 1,50,00,000 Equity Shares of Rs.10/- each so as to satisfy its obligations under the provisions of the scheme.
- (ii) Alter Clause 5 relating to the Authorised Share Capital, in the Memorandum of Association of the Transferee Company, by substituting the existing sentence:

"5. The Share Capital of the Company is Rs.30,00,00,000 divided into 3,00,00,000 Equity Shares of Rs.10/- each."

With following Clause:

"5. The Share Capital of the Company is Rs.45,00,00,000 divided into 4,50,00,000 Equity Shares of Rs.10/- each."

- (iii) Alter Article 4 relating to the Amount of Capital, in the Articles of Association of the Transferee Company, by substituting the existing Article:

Amount of Capital "4. The Share Capital of the Company is Rs. 30,00,00,000 divided into 3,00,00,000 Equity Shares of Rs.10/- each."

With the following Article:

Amount of Capital "4. The Share Capital of the Company is Rs. 45,00,00,000 divided into 4,50,00,000 Equity Shares of Rs.10/- each."

The provisions of this Clause 10 of the Scheme shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

10.1 Upon the coming into effect of the Scheme and in consideration for the Arrangement and transfer of the Undertakings of each of the Transferor Companies, including the transfer and vesting thereof in the Transferee Company pursuant to this Scheme:

- (a) the Transferee Company shall, without any further act or deed and without any further payment, issue and allot to all the members of the CIBA India, the Transferor Company No.1 on the Record Date (after the Effective Date) as the Board of Directors of the Transferee Company may in their discretion determine, 90 Equity Shares in the Transferee Company of Rs.10/- each credited as fully paid up for every 100 Equity Shares held by such members in CIBA India, the Transferor Company No.1;
- (b) As CIBA India Transferor company No.1 directly holds entire 100% of issued, subscribed and paid up equity share capital in Diamond, the Transferor Company No.3, no consideration shall be payable to the Transferor company No.1, the sole shareholder of Diamond, Transferor Company No.3, pursuant to the amalgamation of the Diamond, Transferor Company No.3, with the Transferee company and the investment to the extent of the entire 100% held by the Transferor Company No.1 in Diamond, Transferor Company No.3 shall stand cancelled without any further act or deed.
- (c) the Transferee Company shall, without any further act or deed and without any further payment, issue and allot to all the members of the CIBA Research (the Transferor Company No.2) on the Record Date (after the Effective Date) as the Board of Directors of the Transferee Company may in their discretion determine, 18 Equity Shares in the Transferee Company of Rs.10/- each credited as fully paid up for every 100 Equity Shares held by such members in CIBA Research, (the Transferor Company No.2).

Upon issue & allotment of equity shares of the Transferee Company to the members of the Transferor Companies, existing shares held by the members of Transferor Companies in respective Transferor Companies shall stand automatically cancelled/extinguished.

- (d) CIBA Research (the Transferor Company No.2) holds 14,60,900 equity shares of Rs. 10/- each constituting 11% of the Paid up Capital in CIBA India, the Transferor Company No.1. It is agreed that the 11% shares shall, without any further act or deed, stand cancelled.
- (e) No fractional coupons shall be issued by the Transferee Company in respect of the fractional share entitlements, if any, to which the members of the Transferor Company No.1 and Transferor Company No.2 may be entitled on issue and allotment of the Equity Shares of the Transferee Company as aforesaid. The Directors of the Transferee Company shall instead consolidate all such fractional entitlements to which the members of the Transferor Company No.1 and Transferor Company No.2 may be entitled on issue and allotment of the Equity Shares of the Transferee Company as aforesaid and thereupon issue and allot Equity Shares in lieu thereof to a Director or an Officer of the Transferee Company on the express understanding that such Director or Officer to whom such Equity Shares be allotted shall sell the same in the market at the best available price and pay to the Transferee Company, the net sale proceeds thereof whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company No.1

and Transferor Company No.2 in proportion to their fractional share entitlements. Holders of less than 2 Equity Shares in the Transferor Company No.1 and less than 6 Equity shares in the Transferor Company No.2 shall not be entitled to issue or allotment of any share in the Transferee Company but shall receive the sales proceeds in respect of their fractional entitlements as above.

- (f) Such new Equity Shares to be issued and allotted by the Transferee Company in terms of Clause 10.1 (a) and 10.1(c) aforesaid shall in all respects rank pari passu with the existing Equity Shares of the Transferee Company and such new Equity shares shall be entitled to dividend as may be declared by Transferee Company.
- (g) The new Equity Shares of the Transferee Company issued in terms of Clause 10(i)(a) and 10(i)(c) above shall subject to the applicable regulations be listed and or admitted to trading on the relevant Stock Exchanges where the Equity Shares of the Transferee Company are listed or admitted for trading. The Transferee Company shall enter in such arrangement and issue such confirmations and / or undertakings as may be necessary in accordance with the applicable laws or regulations for the above purpose.

11. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for the Scheme and its effects in its books of account with effect from the Appointed Date as under:

- 11.1 The Transferee Company shall, upon the Scheme coming into effect, record all the assets and liabilities of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Companies at the close of business of the day immediately preceding the Appointed Date. The book values of the inter company balances, if any, shall stand cancelled.
- 11.2 The Transferee Company shall record the Reserves of the Transferor Companies in the same form and at the same values as they appear in the financial statements of the Transferor Companies at the close of business of the day immediately preceding the Appointed Date. The surplus in the Profit & Loss account, as on the Appointed Date, of the respective Transferor Companies shall be added to the surplus in the Profit & Loss account of the Transferee Company. General Reserves of the Transferor Companies as on the Appointed Date shall be recorded under General Reserve of the Transferee Company and Share Premium account of Transferor Companies as on the Appointed Date shall be recorded under Share Premium account of the Transferee Company.
- 11.3 The difference between the Share Capital issued by the Transferee Company to the share holders of the Transferor Companies and the existing equity capital of the Transferor Companies shall be credited to General Reserve.
- 11.4 The Accounting Policy of the Transferor Companies shall be reviewed and if found different from the Accounting Policy of the Transferee Company, necessary adjustments will be carried out in their books of accounts. The resultant impact shall be adjusted in the General Reserve Account.

Any matter not dealt with above shall be dealt with in accordance with the applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India.

12. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

Upon the Scheme becoming effective, the Objects of the Memorandum of Association of the Transferor Companies shall form part of the Objects of the Memorandum and Articles of the Transferee Company, in addition to its existing objects.

13. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme coming into effect, the Transferor Companies shall, without any further act or deed, stand dissolved without winding up.

14. APPLICATIONS TO THE HIGH COURT / NATIONAL COMPANY LAW TRIBUNAL

14.1 Each of the Transferor Companies and the Transferee Company shall with all reasonable despatch, make all necessary applications under Sections 391 to 394 of the said Act and other applicable provisions of the Act to the High Court / National Company Law Tribunal seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of each of the Transferor Companies and the Transferee Company as may be directed by the High Court / National Company Law Tribunal.

14.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the Transferor Companies and the Transferee Company as directed by the High Court / National Company Law Tribunal, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the High Court / National Company Law Tribunal for sanctioning the Scheme of Amalgamation under Sections 391 and 394 of the Act, and for such other order or orders, as the said High Court / National Company Law Tribunal may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding-up.

15. MODIFICATIONS/AMENDMENTS TO THE SCHEME

15.1 The Transferor Companies (by their Directors or its Committee thereof) and the Transferee Company (by its Directors or its Committee thereof) in their full and absolute discretion may assent to any modification(s) or amendment(s) or of any conditions or limitations in this Scheme which the High Court / National Company Law Tribunal or such other appropriate authority and / or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme.

15.2 The Transferor Companies (by their Directors or its Committee thereof) and the Transferee Company (by its Directors or its Committee thereof) are hereby authorized to give assent to any modification(s) or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors or its Committee thereof of the Transferor Companies or by the Board of Directors or its Committee thereof of the Transferee Company, who are hereby authorised to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court / National Company Law Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. The Board of Directors of the Transferor Companies hereby expressly authorise the Board of Directors of the Transferee Company for the aforesaid purpose.

16. CONDITIONALITY OF SCHEME

16.1 This Scheme is and shall be conditional upon and subject to the approval by the requisite majorities of the shareholders and creditors of the Transferor Companies and the shareholders and creditors of the Transferee Company.

- (a) The scheme being approved by the High Court / National Company Law Tribunal, whether with any modifications or amendments as the High Court / National Company Law Tribunal may deem fit or otherwise.
- (b) The sanction or approval of all persons or authorities concerned under any law or statute of the Central Government, Stock Exchanges, or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- (c) Requisite approval of RBI being obtained if necessary under the provisions of FEMA, 1999 for issue of shares of transferee Company to the non-resident shareholders of the Transferor Companies.
- (d) The certified or authenticated copies of the Orders of the High Court being filed with the Registrars of Companies of Maharashtra at Mumbai under Section 391 to 394 and other applicable provisions of the Act.

The Requisite resolutions under the applicable provisions of the said Act passed by the shareholders of the transferee Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable.

17. COSTS, CHARGES AND EXPENSES

Respective costs, charges and expenses, (other than stamp duty and registration charges, if any, of or in respect of any deed, document, instrument or Orders of the High Court of Judicature at Bombay which shall be borne by Transferee Company alone) in relation to or connection with negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme shall be borne and paid by the Transferee Company and Transferor Companies.

18. REVOCATION AND SEVERABILITY

18.1 In the event of any of the said sanctions and approvals referred to in clause 16 not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court/ National Company Law Tribunal or such other appropriate authority and/or order or orders not being passed as aforesaid before 31st March, 2010 or such other date as may be mutually agreed upon by the respective Boards of Directors of the Transferor Companies and the Transferee Company who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

18.2 In the event of revocation under sub-clause 18.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, BASF shall bear all costs.

- 18.3 If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.
- 18.4 The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Boards of Directors are of view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/or the Transferee Company.

TRUE-COPY
M. D. Narvekar
16/03/10
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITON NO. 4 OF 2010
CONNECTED WITH

COMPANY APPLICATION NO. 1119 OF 2009

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies
Act, 1956;

And

IN THE MATTER of BASF India Limited; AND

IN THE MATTER OF Scheme of Amalgamation of
Ciba India Limited, CIBA Research (India) Private
Limited and Diamond Dye-Chem Limited with
BASF India Limited and their respective shareholders
and creditors.

**BASF India Limited... Petitioner/Transferee
Company**

**Order dated 26th February, 2010, sanctioning the
Scheme of Amalgamation annexed as EXHIBIT "A"
to the Company Scheme Petition filed by the
Petitioner.**

Dated this 26th day of February, 2010

applied on 22-2-2010
Registered on 23-2-2010
Action Writer
Filed
Examined by D.D. Munde
Compared with 11-03-2010
Ready on 12-03-2010
Challenged on

M/s Chitnis & Co.
Advocates for the Petitioner
1st Floor, 3/B Ismail Building,
381, Dr. D.N. Road,
Near American Dryfruit,
Fort, Mumbai 400 023.

HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 700 OF 2010

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 654 OF 2010

BASF Coatings (India) Private Limited ... Petitioner/Transferor Company No. 1

WITH

COMPANY SCHEME PETITION NO. 701 OF 2010

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 655 OF 2010

**BASF Construction Chemicals (India) Private Limited ... Petitioner/
Transferor Company No. 2**

WITH

COMPANY SCHEME PETITION NO. 702 OF 2010

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 656 OF 2010

BASF Polyurethanes India Limited ... Petitioner / Transferor Company No. 3

WITH

COMPANY SCHEME PETITION NO. 703 OF 2010

CONNECTED WITH

HIGH COURT, BOMBAY

2

COMPANY SUMMONS FOR DIRECTION NO. 657 OF 2010

BASF India Limited ... Petitioner / Transferee Company

IN THE MATTER of Scheme of
Amalgamation of BASF Coatings
(India) Private Limited,
BASF Construction Chemicals
(India) Private Limited

and

BASF Polyurethanes India Limited

with

BASF India Limited.

Mr. Fredun Devitre alongwith Miss. Renuka Shetty i/b Chitnis & Co.
Advocate for the Petitioners in all the Petitions.

Mr. C. J. Joy & Ms.Soma Singh i/b Mr. S. K. Mohopatra for Regional
Director in all Petitions.

Dr. T. Pandian, Dy. Official Liquidator present in CSP No. 700 of 2010 to
702 of 2010.

CORAM: S. C. DHARMADHIKARI J.

DATE: 14th January, 2011

HIGH COURT, BOMBAY

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PC:

1. Heard learned Counsel for the Parties.
2. The sanction of this Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation of BASF Coatings (India) Private Limited, BASF Construction Chemicals (India) Private Limited and BASF Polyurethanes India Limited with BASF India Limited and their respective Shareholders and Creditors.

Counsel appearing on behalf of the Petitioner Companies has stated that they have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The Undertaking is accepted.

HIGH COURT, BOMBAY

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4. The Regional Director has filed an Affidavit stating therein that save and except as stated in paragraph 6(a) and (b), the Scheme does not appear to be prejudicial to the interest of shareholders and public. In Paragraph 6(a) and 6(b) it is stated that:-

- a) "The shares of the Petitioner Companies are held by Foreign Body Corporates/NRI. Hence the Transferee Company may be directed to comply with FEMA/RBI Guidelines as applicable while implementing the present scheme of amalgamation."
- b) "Clause 12 of the Scheme deals with amendment in Objects Clause of the Memorandum of Association of the Transferee company. In this connection, the Transferee Company may be directed to comply with section 40 read with section 18 of the Act and to file amended copy of the Memorandum of Association alongwith Form No. 21 with the Registrar of companies."

HIGH COURT, BOMBAY

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5. With respect to the observation made by the Regional Director in paragraph 6(a), the Counsel for the Petitioner Companies submits that the Transferee Company shall comply with FEMA/RBI guidelines as applicable while implementing the present Scheme of Amalgamation. The said undertaking is accepted. Further, with respect to the observation made by the Regional Director in paragraph 6(b), the Counsel for the Petitioner Company submits that the scheme itself provides for the alteration of the objects clause in the Memorandum of Association. In view of the judgment of this court in PMP Auto Industries Limited in re 1994 80 Com. Cases 289, no further compliance is required. In the event of any amendment carried out pursuant to Clause 12 of the Scheme, the Transferee Company undertakes to file an amended copy of the Memorandum of Association alongwith Form 21 with the Registrar of Companies. The said undertaking is accepted.
6. The Official Liquidator has filed his report in Company Scheme Petition No. 700 of 2010 to 702 of 2010 stating that the affairs of the

HIGH COURT, BOMBAY

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Transferor Companies has been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved.

7. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the Parties concerned have come forward to oppose the Scheme.

Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 700 of 2010 to 703 of 2010 are made absolute in terms of prayer clauses (a) to (f) of the respective Petitions.

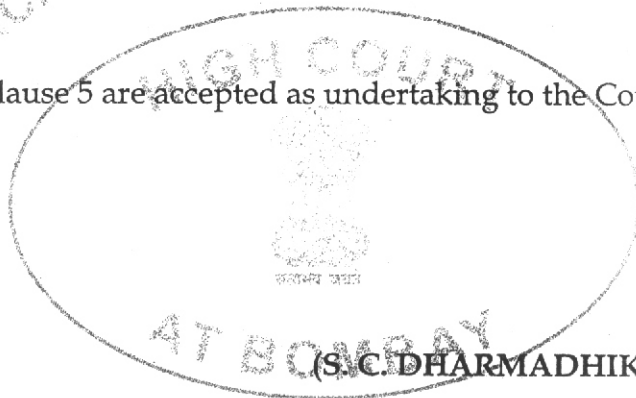
9. The Transferee Company to lodge a copy of this Order and the Scheme, duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.
10. The Petitioners in all the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai.

HIGH COURT, BOMBAY

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The Petitioner Company in Company Scheme Petition Nos. 700 of 2010 to 702 of 2010, to pay costs of Rs. 10,000/- each, to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.

11. Filing and issuance of the drawn up order is dispensed with.
12. All authorities concerned to act on a copy of this Order alongwith Scheme duly authenticated by the Company Registrar, High Court, Bombay.
13. Undertaking in Clause 5 are accepted as undertaking to the Court.



TRUE-COPY

M. D. Narvekar
M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

sent 15/11/11
Section Officer
High Court, Appellate Side
Bombay

**SCHEME OF AMALGAMATION
OF
BASF COATINGS (INDIA) PRIVATE LIMITED
AND
BASF CONSTRUCTION CHEMICALS (INDIA) PRIVATE LIMITED
AND
BASF POLYURETHANES INDIA LIMITED
WITH
BASF INDIA LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956**

In order to further strengthen the position of BASF India Limited by consolidating its asset & turnover base, expand its existing product portfolio & for identifying new market opportunities, it is proposed to amalgamate BASF Coatings (India) Private Limited (BCIN), BASF Construction Chemicals (India) Private Limited (BCCIPL) and BASF Polyurethanes India Limited (BPIL) with BASF India Limited (BIL), a publicly listed Company, pursuant to the relevant provisions of the Companies Act, 1956.

This amalgamation would enable BASF India Limited to carry on and conduct its business more efficiently and advantageously with better economies of scale, optimum utilization of various resources, better management of the cash pool structure, greater ability to raise resources for conducting business, achieve synergies in business & functional areas; especially it would provide additional opportunities in supply chain & procurement related areas, further development and growth of the business activities and to leverage a stronger capital base for future expansion/growth.

In addition to the above, the merger will eliminate many common platform activities like intercompany transactions and interfaces as well as external reporting and documentation with statutory authorities. The streamlined operations will enable one single BASF point of contact for all its customers, resulting in more efficient service & better "BASF" brand positioning.

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

1. DEFINITIONS

- 1.1. "Act" or "the Act" means the Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2. "Appointed Date" means 01st April, 2010 or such other date as may be approved by the Hon'ble High Court/National Company Law Tribunal.

- 1.3. "BIL" or the "Transferee Company" means BASF India Limited, an existing Company incorporated under the Act and having its registered office at 1st Floor, VIBGYOR Towers, Plot No.C-62, 'G' Block, Bandra Kurla Complex, Mumbai - 400 051, India. The Transferee Company is listed on the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited.
- 1.4 "BCIN" or "Transferor Company No.1" means BASF Coatings (India) Private Limited, an existing Company incorporated under the Act and having its Registered Office at 1st Floor, VIBGYOR Towers, Plot No.C-62, 'G' Block, Bandra Kurla Complex, Mumbai - 400 051, India.
- 1.5 "BCCIPL" or "Transferor Company No.2" means BASF Construction Chemicals (India) Private Limited, an existing Company incorporated under the Act and having its Registered Office at C-68, MIDC, Thane Belapur Road, Turbe, Navi Mumbai, Thane-400613, India.
- 1.6 "BPIL" or the "Transferor Company No.3" means BASF Polyurethanes India Limited, an existing Company incorporated under the Act and having its Registered Office at 1st Floor, VIBGYOR Towers, Plot No.C-62, 'G' Block, Bandra Kurla Complex, Mumbai - 400 051, India. BPIL is a wholly owned subsidiary of BIL.
- 1.7 "Effective Date" means last of the date on which the certified/ authenticated copies of Orders of the High Court of Judicature at Bombay sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai. Any references in the Scheme by the words "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the "Effective Date".
- 1.8 "High Court" means the High Court of Judicature at Bombay.
- 1.9 "Scheme of Amalgamation" or "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form submitted to the High Court of Judicature of Bombay for sanction or with any modifications/ amendments made under clause 15 of the Scheme.
- 1.10 "Record Date" means date or dates fixed by the Board of Directors of the Transferee Company or Committee thereof for purpose of ascertaining the eligibility of shareholders of Transferor Company no.1 and Transferor Company no. 2 for getting shares of the Transferee Company pursuant to this Scheme.
- 1.11 "Transferor Companies" means BCIN, BCCIPL and BPIL referred collectively.
- 1.12 "Undertaking" means whole of the undertaking of each of the Transferor Companies as a going concern, including entire businesses of each of the Transferor Companies as on the Appointed Date, including in particular:
 - a) All 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 land, buildings, residential properties, offices, plant and machinery, warehouses, godowns, depots, vehicles, other fixed assets, licenses, brands, trademarks, patents, copyrights and other intellectual property rights, investments, leases, leasehold and other tenancy rights, premises, hire purchase and lease arrangements, computers, office equipment, furniture, telephones, telexes, facsimile connections, communication facilities, electrical and other installations, current assets, sundry debtors, deposits, receivables, funds, cash, bank balances, accounts, claims and all other rights,

benefits of all agreements, subsidies, grants, taxes, tax credits, various exemption/ incentives granted under different schemes of the Central/ State Governments including carried forward losses of all types under the Indian Income tax Act, 1961 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, rights and power of every kind, nature and description, whatsoever, privileges, liberties, advantages, benefits, consents, sanctions and approvals (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, minimum alternate tax, service tax, etc), bills of exchange, letters of intent and loans and advances appearing in the books of accounts of Transferor Companies.

- b) All debts liabilities, duties & liabilities, present, future and the specified contingent liabilities of the Transferor Companies.
- c) Without prejudice to the generality of the provisions of sub clauses above, the Undertaking of each of the Transferor Companies shall include all the Transferor Companies reserves, share premium, balances in Profit & Loss Account, 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 sales tax remissions and custom duty exemption certificates, consents, privileges, liberties, advantages, easements and all the right, title, interests, goodwill, benefits, entitlement and advantages and all other rights and claims of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by Transferor Companies in connection with or pertaining to all respective books of account, papers, documents and records relating to the Transferor Companies and all deposits including security deposits.

It is intended that the definition of Undertaking under this sub-clause would enable the transfer of all properties (movable or immovable), assets, liabilities, rights, obligations, entitlements and benefits (including under sales-tax, etc. to which the Transferor Companies is entitled to in terms of the various statutes / schemes, etc. and accumulated loss and allowance for unabsorbed depreciation under income-tax, if any) of the Transferor Companies to BASF pursuant to this Scheme, without any further act or deed.

- 1.13. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts Regulation Act, 1956 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactments thereof from time to time.

2. DATE OF TAKING EFFECT

The Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1. Details of the Share Capital of BCIN as on 30th June 2010 is as under:

Authorized capital	(Amount in Rs.)
40,000,000 equity shares of Rs.10/- each	400,000,000/-
Issued Subscribed and Paid-up Capital	
37,175,400 equity shares of Rs.10/- each, fully paid	371,754,000/-

3.2. Details of the Share Capital of BCC IPL as on 30th June 2010 is as under:

Authorized capital	(Amount in Rs.)
3,000,000 equity shares of Rs.10/- each	30,000,000/-
Issued Subscribed & Paid-up Capital	
2,464,885 equity shares of Rs.10/- each, fully paid	24,648,850/-

3.3. Details of the Share Capital of BPIL as on 30th June 2010 is as under:

Authorized capital	(Amount in Rs.)
15,000,000 equity shares of Rs. 10/- each	150,000,000/-
Issued Subscribed & Paid-up Capital	
9,000,000 equity shares of Rs.10/- each, fully paid	90,000,000/-

3.4. Details of the Share Capital of BIL as on 30th June, 2010 is as under:

Authorized capital	(Amount in Rs.)
45,000,000 equity shares of Rs.10/- each	450,000,000/-
Issued Capital	
40,769,987 equity shares of Rs.10/- each	407,699,870/-
Subscribed & Paid-up Capital	
40,769,305 equity shares of Rs.10/- each	407,693,050/-

As an data, there are no changes in the issued, subscribed and paid-up capital of either of the Transferor Companies or the-Transferee Company.

4. TRANSFER OF UNDERTAKING

4.1 With effect from the Appointed Date, the Undertaking of each of the Transferor Companies shall pursuant to the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable laws, rules and regulations for the time being in force, without any further act or deed, stand transferred to and be vested in or deemed to have been transferred to or vested, as a going concern, into the Transferee Company together with all the estates, assets, titles and interest of the Transferor Companies therein, subject however, to all existing charges, liens, mortgages and encumbrances, if any, affecting the same or any part thereof. The transfer and vesting of the Undertaking of each of the Transferor Companies shall be effected as follows:-

4.1.1 All the moveable assets including cash in hand of the Undertaking capable of being passed by manual delivery or by endorsement shall be physically handed over by manual delivery or endorsement and delivery, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 394 of the Act (as an integral part of the Undertaking). Such delivery and transfer shall be made

on a date to be mutually agreed upon between the respective Board of Directors of Transferee Company and the Transferor Companies within 30 days from the effective date.

- 4.1.2 In respect of any assets, other than those referred to in sub-clause 4.1.1 above, the same shall without any further act, instrument, deed, matter or thing be transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company on the Appointed date pursuant to the provisions of Section 394 of the Act. Further, for assets including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the following modus operandi for intimating to third parties shall, to the extent possible, be followed:
- a) The Transferee Company shall give notice in such form as it may deem fit and proper to each party, debtor or depositor of each of the Transferor Companies as the case may be, that pursuant to the Scheme coming into effect, the said debt, loan, advances, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realise the same stands extinguished, and that such rights to recover or realize the same shall vest in the Transferee Company.
 - b) The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Scheme coming into effect, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to the account of the Transferee Company and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Companies.
- 4.1.3 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) of the Transferor Companies (as on the Appointed Date) shall, without any further act or deed, stand transferred to and vested in and be deemed to be transferred and to vested in the Transferee Company to the extent that they are outstanding as on the Effective Date and on the same terms and conditions as applicable to the Transferor Companies, and shall become the debts, liabilities, loans, duties and obligations of the Transferee 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.
- 4.1.4 Where any of the debts, liabilities, loans and obligations incurred, duties and obligations of the Transferor Companies as on the Appointed Date deemed to be transferred to and vested in the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

- 4.1.5 All debts, liabilities, loans and obligations incurred, duties and obligations of the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been incurred for and on behalf of the Transferee Company in which the Undertaking of each of the Transferor Companies shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed, stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same. Provided however that no debts, liabilities, loans, duties and obligations shall have been assumed by the Transferor Companies after the Appointed Date without the prior written consent of the Transferee Company otherwise than in the ordinary course of business.
- 4.1.6 The amalgamation and the transfer and vesting of the assets comprised in the Undertaking of each of the Transferor Companies to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
- 4.1.7 The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those, if any created by the Transferor Companies after the Appointed Date, in terms of this Scheme, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they related or attached prior to the Effective Date and as are transferred to the Transferee Company.
- Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become effective or otherwise.
- 4.1.8 Without prejudice to the above and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant Registrar of Companies and other authorities under the Act to give formal effect to the above provisions, if required.
- 4.1.9 It is expressly provided that, save as mentioned in this Scheme, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 4.1.10 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of above sub-clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document.
- 4.1.11 With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to premises, brands, trademarks, patents, copy rights, privileges, powers,

facilities of every kind and description of whatsoever nature in relation to the Undertaking of each of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.

- 4.1.12 With effect from the Appointed Date, any and all statutory licenses, permissions, approvals and/or consents held by the Transferor Companies required to carry on operations shall stand vested in or deemed to be transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in and become available to the Transferee Company pursuant to the Scheme coming into effect.
- 4.1.13 The entitlement to various benefits under incentive schemes and policies in relation to the Undertaking of each of the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other incentives in relation to the Undertaking of each of the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.
- 4.1.14 Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Undertaking of each of the Transferor Companies, shall stand transferred under this Scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.
- 4.1.15 It is clarified that all the taxes and duties payable by the Transferor Companies, from the Appointed Date onwards including all or as any refund and claims shall for all purposes, be treated as the tax and/or duty liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to file its respective income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and any other return to claim refunds/credit pursuant to the provisions of this Scheme.

5. LEGAL PROCEEDINGS

- 5.1 Upon the Scheme becoming effective, all legal and other proceedings, suits, claims, actions including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Companies pending and/or arising on or before the date on which this Scheme shall finally take effect or at the Appointed Date, shall be continued and enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the manner and to the same extent as would have been continued and enforced by or against the Transferor Companies. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.
- 5.2 After the Appointed Date, if any proceedings are taken against the Transferor Companies the same shall be defended by and at the cost of the Transferee Company.

6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 6.1 Notwithstanding anything contrary contained in this Scheme, any and all existing contracts, deeds, bonds, agreements, undertakings, guarantees, indemnities and other instruments if any, of whatsoever nature relating to the Transferor Companies and to which any of the Transferor Companies is party or a beneficiary and subsisting or having effect on the Effective Date, shall be in full force and effect in favour of the Transferee Company as the case may be and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto, without any further act or deed.
- 6.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which any of the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 6.3 Even after this Scheme becomes effective, the Transferee Company shall, as its own right, be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies, in so far as may be necessary, until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally accepted by the third parties.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the properties, liabilities and obligations of the Transferor Companies pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Companies on or before the Appointed Date 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 Companies 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.

8. STAFF, WORKMEN AND EMPLOYEES

- 8.1 All employees of the Transferor Companies, in service on the Effective Date shall be deemed to have become the employees of the Transferee Company with effect from the Appointed Date without any interruption

or break in their service as a result of the transfer and vesting of the Undertaking of each of the Transferor Companies to the Transferee Company. The terms and conditions of their employment with the Transferee Company with effect from the Effective Date shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date.

- 8.2 The existing Provident fund, Gratuity fund, Superannuation fund or any other Fund for the employees of the Transferor Companies in terms of this Scheme shall be continued for the benefit of such employees on the same terms and conditions. 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 Companies 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. The Transferee Company undertakes all the duties and obligations and assumes all the rights and powers of the Transferor Companies upon the Scheme being effective, in relation to aforesaid funds of the Transferor Companies. The services of the staff, workmen and other employees of the Transferor Companies will be treated as having been continuous for the purposes of the aforesaid funds or provisions of any funds for employees.
- 8.3 The Transferee Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable.

9. CONDUCT OF BUSINESS FROM APPOINTED DATE TILL EFFECTIVE DATE

- 9.1 Each of the Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest and authorities for and on account of and in trust for the Transferee Company.
- 9.2 Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses, losses or taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, taxes withheld/paid in a foreign country, etc), arising or incurred by each of the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Transferee Company including accumulated losses & unabsorbed depreciation, if any.
- 9.3 The Transferor Companies shall not utilize the profits or income, if any for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date and upto the Effective Date without the prior written consent of the Transferee Company.
- 9.4 The Transferor Companies shall not, without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof except in the usual course of business or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.
- 9.5 The Transferor Companies shall carry on the business with reasonable diligence and prudence, in the ordinary course of business, and the Transferor Companies shall not, in any material respect, alter or expand the business, other than such alterations or expansions as have already

been commenced, except with the prior written consent of the Transferee Company and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking, save and except, in each case, in the following circumstances :

- a) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court/ National Company Law Tribunal; or
 - b) if the same is expressly permitted by this Scheme; or
 - c) if the written consent of the Transferee Company, as the case may be, has been obtained.
 - d) Pre-existing obligations undertaken by the Transferor Companies prior to the Appointed Date.
- 9.6. The Transferor Companies shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees.
- 9.7. The Transferor Companies shall be entitled, pending the sanction of the Scheme by the High Court / National Company Law Tribunal, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of each the Transferor Companies.

With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Companies.

10. ISSUE AND ALLOTMENT OF NEW SHARES BY THE TRANSFEE COMPANY

The Transferee Company shall, before allotment of the Equity Shares in terms of the Scheme, as an integral part of the Scheme without any further act, deed, matter or thing and without following the procedure laid down under applicable provisions of the Act:

- (i) Upon sanction of this Scheme, the Authorised Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the Authorised Share Capital of the Transferor Companies amounting to Rs.9,35,97,150/- (Rupees Nine Crores Thirty Five Lakhs Ninety Seven Thousand One Hundred Fifty only) comprising of 93,59,715 equity shares of Rs.10/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 16, 31, 94 and 394 and any other applicable provisions of the Act, as the case may be and for this purpose, the stamp duties and fees paid on the Authorised Share Capital of the Transferor Companies shall be utilized and applied to the increase Authorised Share Capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the Authorised Share Capital to that extent.
- (ii) Increase its Authorised Share Capital by creation of 93,59,715 Equity Shares of Rs.10/- each so as to satisfy its obligations under the provisions of the scheme.

- (iii) Alter Clause 5 relating to the Authorised Share Capital, in the Memorandum of Association of the Transferee Company, by substituting the existing sentence:

"5. The Share Capital of the Company is Rs.45,00,00,000 divided into 4,50,00,000 Equity Shares of Rs.10/- each."

With following Clause:

"5. The Share Capital of the Company is Rs.54,35,97,150/-divided into 5,43,59,715 Equity Shares of Rs.10/- each."

- (iv) Alter Article 4 relating to the Amount of Capital, in the Articles of Association of the Transferee Company, by substituting the existing Article:

Amount of Capital "4. The Share Capital of the Company is Rs.45,00,00,000 divided into 4,50,00,000 Equity Shares of Rs.10/- each."

With the following Article:

Amount of Capital "4. The Share Capital of the Company is Rs.54,35,97,150/- divided into 5,43,59,715 Equity Shares of Rs.10/- each."

The provisions of this Clause 10 of the Scheme shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

- 10.1 Upon the coming into effect of the Scheme and in consideration for the Arrangement and transfer of the Undertakings of each of the Transferor Companies, including the transfer and vesting thereof in the Transferee Company pursuant to this Scheme:

- (a) the Transferee Company shall, without any further act or deed and without any further payment, issue and allot to all the members of the BCIN, the Transferor Company No.1 on the Record Date (after the Effective Date) as the Board of Directors of the Transferee Company may in their discretion determine, 1 (One) Equity Shares in the Transferee Company of Rs.10/- each credited as fully paid up for every 60 (Sixty) Equity Shares of Rs.10/- each, fully paid, held by such members in BCIN, the Transferor Company No.1;
- (b) the Transferee Company shall, without any further act or deed and without any further payment, issue and allot to all the members of the BCCIPL, the Transferor Company No.2 on the Record Date (after the Effective Date) as the Board of Directors of the Transferee Company may in their discretion determine, 10 (Ten) Equity Shares in the Transferee Company of Rs.10/- each credited as fully paid up for every 13 (Thirteen) Equity Shares of Rs.10/- each, fully paid, held by such members in BCCIPL, the Transferor Company No.2;
- (c) as BIL, Transferee Company directly holds entire 100% of issued, subscribed and paid up equity share capital in BPIL, the Transferor Company No.3, no consideration shall be payable, pursuant to the amalgamation of BPIL, Transferor Company No.3 with the Transferee Company and the investment to the extent of the entire 100% held by the Transferee Company in BPIL, Transferor Company No.3, shall stand cancelled without any further act or deed;
- (d) Upon issue & allotment of equity shares of the Transferee Company to the members of the Transferor Companies, existing shares held by the members of Transferor Companies in respective Transferor Companies shall stand automatically cancelled/extinguished.

- (e) No fractional coupons shall be issued by the Transferee Company in respect of the fractional share entitlements, if any, to which the members of the Transferor Company No.1 and Transferor Company No.2 may be entitled on issue and allotment of the Equity Shares of the Transferee Company as aforesaid. The Directors of the Transferee Company shall instead consolidate all such fractional entitlements to which the members of the Transferor Company No.1 and Transferor Company No.2 may be entitled on issue and allotment of the Equity Shares of the Transferee Company as aforesaid and thereupon issue and allot Equity Shares in lieu thereof to a Director or an Officer of the Transferee Company on the express understanding that such Director or Officer to whom such Equity Shares be allotted shall sell the same in the market at the best available price and pay to the Transferee Company, the net sale proceeds thereof whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company No.1 and Transferor Company No.2 in proportion to their fractional share entitlements. Holders of less than 60 Equity Shares in the Transferor Company No.1 and less than 2 Equity shares in the Transferor Company No.2 shall not be entitled to issue or allotment of any share in the Transferee Company but shall receive the sales proceeds in respect of their fractional entitlements as above.
- (f) Such new Equity Shares to be issued and allotted by the Transferee Company in terms of Clause 10.1 (a) and 10.1(b) aforesaid shall in all respects rank pari passu with the existing Equity Shares of the Transferee Company and such new Equity shares shall be entitled to dividend as may be declared by Transferee Company.
- (g) The new Equity Shares of the Transferee Company issued in terms of Clause 10.1 (a) and 10.1 (b) above shall subject to the applicable regulations be listed and/or admitted to trading on the relevant Stock Exchanges where the Equity Shares of the Transferee Company are listed or admitted for trading. The Transferee Company shall enter in such arrangement and issue such confirmations and / or undertakings as may be necessary in accordance with the applicable laws or regulations for the above purpose.

11. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for the Scheme and its effects in its books of account with effect from the Appointed Date as per the 'Pooling of Interest Method' of accounting, prescribed in Accounting Standard (AS) 14 'Accounting for Amalgamations' under Companies (Accounting Standards) Rules, 2006, as under:

- 11.1 The Transferee Company shall, upon the Scheme coming into effect, record all the assets and liabilities of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Companies at the close of business of the day immediately preceding the Appointed Date. The book values of the inter company balances, if any, shall stand cancelled.
- 11.2 The Transferee Company shall record the Reserves of the Transferor Companies in the same form and at the same values as they appear in the financial statements of the Transferor Companies at the close of business of the day immediately preceding the Appointed Date. The surplus or debit balance in the Profit & Loss account, as on the Appointed Date, of the respective Transferor Companies shall be added to the surplus in the Profit & Loss account of the Transferee Company. General

Reserves of the Transferor Companies as on the Appointed Date shall be recorded under General Reserve of the Transferee Company and Share Premium account of Transferor Companies as on the Appointed Date shall be recorded under Share Premium account of the Transferee Company.

- 11.3 The difference between the Share Capital issued by the Transferee Company to the share holders of the Transferor Companies and the existing equity capital of the Transferor Companies shall be adjusted in Reserves of the Transferee Company.
- 11.4 The Accounting Policy of the Transferor Companies shall be reviewed and if found different from the Accounting Policy of the Transferee Company, necessary adjustments will be carried out in their books of accounts as prescribed in the Accounting Standard (AS) 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', under Companies (Accounting Standards) Rules, 2006.

Any matter not dealt with above shall be dealt with in accordance with the applicable Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards.

12. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

Upon the Scheme becoming effective, the Objects of the Memorandum of Association of the Transferor Companies shall form part of the Objects of the Memorandum and Articles of the Transferee Company, in addition to its existing objects.

13. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme coming into effect, the Transferor Companies shall, without any further act or deed, stand dissolved without winding up.

14. APPLICATIONS TO THE HIGH COURT / NATIONAL COMPANY LAW TRIBUNAL

- 14.1 Each of the Transferor Companies and the Transferee Company shall with all reasonable despatch, make all necessary applications under Sections 391 to 394 of the said Act and other applicable provisions of the Act to the High Court/National Company Law Tribunal seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of each of the Transferor Companies and the Transferee Company as may be directed by the High Court / National Company Law Tribunal.
- 14.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the Transferor Companies and the Transferee Company as directed by the High Court / National Company Law Tribunal, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the High Court / National Company Law Tribunal for sanctioning the Scheme of Amalgamation under Sections 391 and 394 of the Act, and for such other order or orders, as the said High Court/ National Company Law Tribunal may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding-up.

15. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 15.1 The Transferor Companies (by their Directors or its Committee thereof) and the Transferee Company (by its Directors or its Committee thereof) in their full and absolute discretion may assent to any modification(s) or amendment(s) or of any conditions or limitations in this Scheme which the High Court / National Company Law Tribunal or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable

for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme.

- 15.2 The Transferor Companies (by their Directors or its Committee thereof) and the Transferee Company (by its Directors or its Committee thereof) are hereby authorized to give assent to any modification(s) or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the Board of Directors or its Committee thereof of the Transferor Companies or by the Board of Directors or its Committee thereof of the Transferee Company, who are hereby authorised to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any orders of the High Court/ National Company Law Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith. The Board of Directors of the Transferor Companies hereby expressly authorise the Board of Directors of the Transferee Company for the aforesaid purpose.

16. CONDITIONALITY OF SCHEME

- 16.1 This Scheme is and shall be conditional upon and subject to the approval by the requisite majorities of the shareholders and creditors of the Transferor Companies and the shareholders and creditors of the Transferee Company.

- (a) The scheme being approved by the High Court/ National Company Law Tribunal, whether with any modifications or amendments as the High Court/ National Company Law Tribunal may deem fit or otherwise.
- (b) The sanction or approval of all persons or authorities concerned under any law or statute of the Central Government, Stock Exchanges, or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- (c) Requisite approval of RBI being obtained if necessary under the provisions of FEMA, 1999 for issue of shares of Transferee Company to the non-resident shareholders of the Transferor Companies.
- (d) The certified or authenticated copies of the Orders of the High Court being filed with the Registrars of Companies of Maharashtra at Mumbai under Section 391 to 394 and other applicable provisions of the Act.


The Requisite resolutions under the applicable provisions of the said Act passed by the shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme as may be necessary or desirable.

17. COSTS, CHARGES AND EXPENSES

Respective costs, charges and expenses, (other than stamp duty and registration charges, if any, of or in respect of any deed, document, instrument or Orders of the High Court of Judicature at Bombay which shall be borne by Transferee Company alone) in relation to or connection with negotiations leading up to this Scheme and of carrying out and implementing the terms and provisions of this Scheme shall be borne and paid by the Transferee Company and Transferor Companies.

18. REVOCATION AND SEVERABILITY

- 18.1 In the event of any of the said sanctions and approvals referred to in clause 16 not being obtained and/or complied with and/or satisfied and/ or this Scheme not being sanctioned by the High Court/ National Company Law Tribunal or such other appropriate authority and/or order or orders not being passed as aforesaid before 31st March, 2011 or such other date as may be mutually agreed upon by the respective Boards of Directors of the Transferor Companies and the Transferee Company who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.
- 18.2 In the event of revocation under sub-clause 18.1, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, the Transferee Company shall bear all costs.
- 18.3 If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.
- 18.4 The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Boards of Directors are of view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

TRUE-COPY

M. D. NARVEKAR
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

(Sole Proprietor)
CHITNIS & CO.
ADVOCATES

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 703 OF 2010
CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 657
OF 2010

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies
Act, 1956;

And

IN THE MATTER of BASF India Limited;

And

IN THE MATTER OF Scheme of Amalgamation of
BASF Coatings (India) Private Limited, BASF
Construction Chemicals (India) Private Limited and
BASF Polyurethanes India Limited with BASF India
Limited and their respective Shareholders and
Creditors.

**BASF India Limited... Petitioner/Transferee
Company**

**Order dated 14th January, 2011, sanctioning the
Scheme of Amalgamation annexed as Exhibit "A"
to the Petition filed by the Petitioner.**

Appointed on 14-1-2011
Inspected on 15-1-2011
Section Writer
Folio
Examined by D. M. Jale
Compared with D. M. Jale
Ready on 20-01-2011
Submitted on 20-01-2011

M/s Chitnis & Co.
Advocates for the Applicant
1st Floor, 3/B Ismail Building,
381, Dr. D.N. Road,
Near American Dryfruit,
Fort, Mumbai 400 023.

EXTRACT OF THE RESOLUTION PASSED AT THE 71ST ANNUAL GENERAL MEETING OF BASF INDIA LIMITED HELD ON THURSDAY, 20TH AUGUST, 2015 AT 3.00 P.M. AT YASHWANTRAO CHAVAN PRATISTHAN AUDITORIUM, Y. B. CHAVAN CENTRE, GENERAL JAGANNATH BHOSALE MARG, NARIMAN POINT, MUMBAI - 400021

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, a new set of Articles of Association, placed before the members at this meeting be and is hereby adopted and substituted in place of the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters & things and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

CERTIFIED TRUE COPY
For BASF India Limited

Sd/-
Manohar Kamath
Director- Legal, General Counsel
(India) & Company Secretary

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013.

Item No. 8

The existing Articles of Association ("AOA") of the Company are based on the earlier Companies Act, and adopted when the Company was incorporated in 1943. Many of the articles of the existing AOA contain references to specific sections of the earlier Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the new Companies Act, 2013. With the Introduction of the new Companies Act, 2013, it is considered expedient to replace the existing AOA by adopting a new set of AOA, which are largely based on Table 'F' of the Companies Act, 2013 including the Rules framed thereunder.

As per the provisions of Section 14 of the Companies Act, 2013 a Company cannot, except with the permission of the members alter its Articles of Association. Members' approval is, therefore, sought to adopt a new set of Articles of Association.

The Board of Directors of the Company at their meeting held on 20th January, 2015 approved the adoption of a new set of AOA, subject to the approval of the members.

A copy of the proposed set of new Articles of Association of the Company will be available for inspection by the members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 1.00 P.M. up to the date of Annual General Meeting of the Company and is also being uploaded on the Company's website viz.; www.india.basf.com for perusal by the members.

The Board of Directors recommends the Special Resolution set out at Item No. 8 for the approval of members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, in the resolution set out in Item No. 8 of this Notice.

CERTIFIED TRUE COPY
For BASF India Limited

Sd/-
Manohar Kamath
Director- Legal, General Counsel
(India) & Company Secretary

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-III**

**C.P. (CAA) No.1073 of 2020
connected with
C.A. (CAA) No. 1063 of 2020**

Under Sections 230 to 232 of the
Companies Act, 2013

And

In the matter of

Scheme of Merger by Absorption of
BASF Performance Polyamides India
Private Limited (Transferor
Company) with BASF India Limited
(Transferee Company)

BASF Performance Polyamides India Private Limited

(Formerly known as Rhodia Polymers & Specialties India Pvt Ltd)

U24100MH2011PTC212834

.....First Petitioner Company/
Transferor Company

BASF India Limited

L33112MH1943FLC003972

.....Second Petitioner Company/
Transferee Company

Order delivered on 06.01.2021

Coram:

Hon'ble Shri. H.P. Chaturvedi, Member (Judicial)

Hon'ble Shri. Shyam Babu Gautam, Member (Technical)

Appearance (through Video conferencing):

For the Petitioners : Ms. Shruti Kelji-Pednekar, Advocate

For the Regional Director (WR): Ms. Rupa Sutar, Deputy Director

Per Shri Shyam Babu Gautam, Member (Technical)

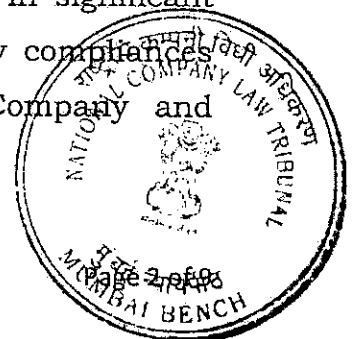
ORDER

1. Heard the Learned Counsel for Petitioner Companies and the 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 to the Scheme of Merger by Absorption of BASF Performance Polyamides India Private Limited



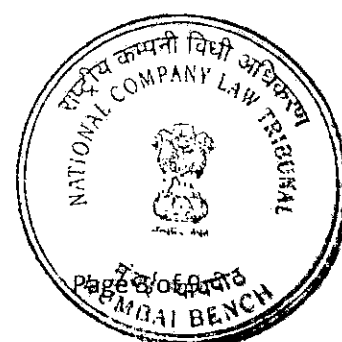
(Transferor Company) with BASF India Limited (Transferee Company) and their respective shareholders.

2. The sanction of the Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, to the Scheme of Merger by Absorption of BASF Performance Polyamides India Private Limited (Transferor Company) with BASF India Limited (Transferee Company) and their respective shareholders.
3. The Appointed Date in the Scheme is 1st February, 2021.
4. The First Petitioner Company's principal activity is of manufacturing and trading of blended polymers, polyamide polymers and polymer intermediates and its allied materials. The Second Petitioner Company is engaged in the business of manufacturing and sale of chemical and chemical products. The Second Petitioner Company also operates in the following business segments i.e. Agricultural Solutions, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Chemicals. Both the Petitioner Companies are situated in Mumbai.
5. The Advocate for the Petitioners submit that since the Petitioner Companies are part of same group and that the Transferor Company is wholly owned subsidiary of the Transferee Company, it is proposed to amalgamate the Transferor Company into Transferee Company which will result in simplification of group and business structure and polyamides business of the Transferor Company has operational synergies with the Engineering Plastic business of the Transferee Company and Merger will strengthen the Transferee Company's position as a solution provider for key industries and would enhance market access key growth market. It would help the Transferee Company to expand in the existing 'Materials' segment and extend the value chain through backward integration into key raw materials. It would result in cost reduction as a result of focused operational efforts, elimination of duplication of administrative expenses, optimum utilization of available resources and integrating management focus which will make the internal control systems more efficient and effective. The merger will result in significant reduction in the multiplicity of legal and regulatory compliances required to be carried out by the Transferor Company and



Transferee Company. The Transferor Company being a wholly owned subsidiary of the Transferee Company is under the management of the Transferee Company and it would be advantageous to merge the two entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders.

6. The Learned Advocate appearing for the Petitioner Companies submit that the Board of Directors of the Petitioner Companies had approved the Scheme of Merger by Absorption with Appointed Date 1st February, 2021 vide Board Resolution dated 27th August, 2020 and the copy of the respective Resolutions are annexed as Annexure G-1 and G-2 to the Application. The Equity Shareholders of the First Petitioner Company had approved the Scheme vide their consents affidavits. There were no Secured Creditors in the First Petitioner Company and notice was issued to the Unsecured Creditors of the First Applicant Company having outstanding of Rs.5,00,000/- and above pursuant to the Order dated 7th October, 2020 passed in CA (CAA) No.1063 of 2020. Further, the meeting of Equity Shareholders, Secured and Unsecured Creditors of Second Petitioner Company was dispensed with in view of the *Housing Development Finance Corporation Limited [CA (CAA) No.243/2017]* judgement.
7. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petition is filed in consonance with the Order dated 7th October, 2020 passed in consolidated Company Scheme Application No. C.A.(CAA)1063/230-232/MB/2020 of the National Company Law Tribunal, Mumbai Bench.
8. The Learned Advocate appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all the requirements as per directions of this Bench, and that they have filed necessary Compliance Report/Affidavit of Service.
9. The Regional Director has filed a Report on 7th December, 2020 stating therein :-

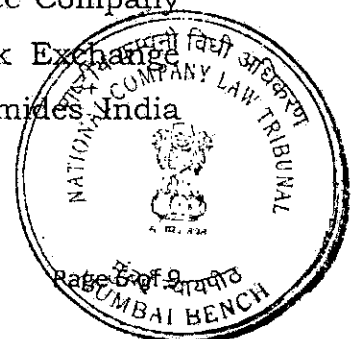


e. ROC, Mumbai report dated 26.11.2020 has interalia mentioned that there are no prosecution, no technical scrutiny, no inquiry, no inspection, no complaint are pending.

Further mentioned that:-

1. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
2. The Transferee Company is subsidiary of foreign company. Petitioner Companies have to undertake to clarify the same.

10. As far as the observation in paragraph IV (a) of the Report of the Regional Director is concerned, the Petitioner Companies undertakes that in addition to compliance of AS-14 (IND AS-103), the Transferee Company will 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., to the extent required.
11. As far as the observation in paragraph IV (b) of the Report of the Regional Director is concerned, the Petitioner Companies states that the Appointed Date is 1st February, 2021 and the Scheme will be effective from the said Appointed Date. Further, the Petitioner Companies undertakes to comply with the requirements as clarified vide Circular No. F No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.
12. As far as the observation in paragraph IV (c) of the Report of the Regional Director is concerned, the Petitioner Companies undertakes that the fee, if any, paid by the Transferor Company on its Authorised Capital will be set-off against any fees payable by the Transferee Company on its Authorised Capital subsequent to the Merger by Absorption in accordance with the provisions of section 232(3)(i) of Companies Act, 2013 and affirms that it will comply with the provisions of the section.
13. As far as the observation in paragraph IV (d) of the Report of the Regional Director is concerned, the Petitioner Companies states that the Equity Shares of BASF India Limited i.e. Transferee Company are listed on BSE Limited (BSE) and National Stock Exchange Limited of India (NSE) and BASF Performance Polyamides India



IV. *The observations of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are as under:*

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

b. *As per the Definition of the Scheme,*

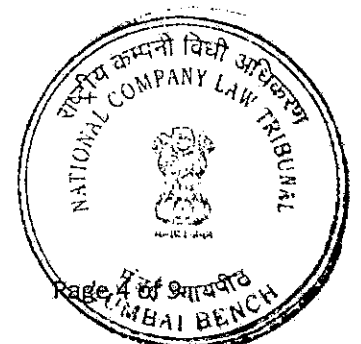
"Appointed Date" means 1st February, 2021. The said appointed date is in compliance with the Circular No. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs;

"Effective Date" means the last of the dates all conditions and matters referred in Clause 19 have been fulfilled, obtained or waived. Any reference in this Scheme to the date of "coming into effect of the/this Scheme" or "Scheme becoming effective" shall be construed accordingly;

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

c. *Petitioner Company have to undertake to comply with Section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any paid by the transferor company on its authorized capital shall be set-off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the Section.*

d. *The Petitioner Transferee Company is listed one and hence the Petitioner Transferee Company put on record of Hon'ble NCLT, Mumbai Bench as to whether necessary permission/compliances of LODR is made and permission for SEBI/stock exchange is obtained in the Scheme.*

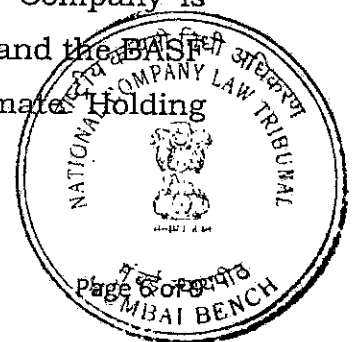


Private Limited i.e. Transferor Company is the Wholly Owned Subsidiary of the said Transferee Company.

Pursuant to the Clause 7 of Securities Exchange Board of India ("SEBI") Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (the "SEBI Circular") read with Clause 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), as amended from time to time, when a Scheme provides for merger of a Wholly Owned Subsidiary (WOS) with its Holding Company / Parent Company, the Listed Company is not required to file an application with Stock Exchanges/SEBI for seeking the prior approval of Stock Exchange/SEBI and such Scheme shall be filed with the Stock Exchanges only for the limited purpose of dissemination/disclosure.

Since this Scheme involves merger of a wholly owned subsidiary with its holding company, it falls within the ambit of the aforesaid provisions and accordingly, the Second Petitioner Company has filed the draft Scheme vide their letter dated 28th August, 2020 (Annexure P1 and P2 to Application) prior to filing Application before Hon'ble Tribunal and subsequently, pursuant to the directions of this Hon'ble Tribunal vide orders dated 7th October, 2020 and 27th November, 2020, notice was again served to Stock Exchanges and SEBI on 18th October, 2020 and 28th November, 2020. The same has been annexed to the Compliance Reports/Affidavit of Service dated 29th October, 2020 and 4th December, 2020 respectively. Hence, the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("LODR") have been duly complied with. In any case, the Second Petitioner Company i.e. Transferee Company undertake that in case any response/notice is received from SEBI / Stock Exchanges, the Second Petitioner Company i.e. Transferee Company will deal with the same accordingly.

14. As far as the observation in paragraph IV (e) of the Report of the Regional Director relating to the ROC, Mumbai's report is concerned, the Petitioner Companies states that the Transferor Company is Wholly Owned Subsidiary of the Transferee Company and the BASF SE is a Ultimate Holding

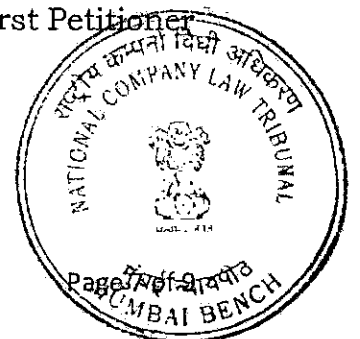


Company of the Transferee Company. Therefore, a notice has been duly served upon Reserve Bank of India pursuant to the Orders dated 7th October, 2020 and 27th November, 2020 and the same is annexed to the Compliance Reports/Affidavit of Service dated 29th October, 2020 and 4th December, 2020. In any case, the Second Petitioner Company i.e. Transferee Company undertake that in case any response/notice is received from RBI, the Second Petitioner Company i.e. Transferee Company will deal with the same accordingly.

15. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 10 to 14 above. Moreover, the Petitioner Companies undertakes to comply with all the statutory requirements, as may be required under the Companies Act, 2013 and the Rules made thereunder. The clarifications and undertakings given by the Petitioner Companies are accepted by the Tribunal.
16. The Official Liquidator has filed his report dated 7th December, 2020 in the consolidated Company Scheme Petition No. C.P.(CAA)/1073/230-232/MB/2020, inter alia, stating therein that the affairs of the Transferor Company has been conducted in a proper manner not prejudicial to the interest of the Shareholders of the Transferor Company and that the Transferor Company may be ordered to be dissolved without the process of winding up by this Tribunal.
17. From the material on record, the Scheme appears to be fair and reasonable and is not violative of law and is not contrary to public policy.
18. Since all requisite statutory compliances have been fulfilled, consolidated Company Petition in C.P.(CAA)/1073/230-232/MB/2020 filed by the Transferor Company and Transferee Company is made absolute. Hence ordered.

ORDER

- a) The Scheme of Merger by Absorption is hereby sanctioned and hereby declared the same to be binding on the First Petitioner



Company and Second Petitioner Company and its Shareholders respectively.

- b) The clarifications and undertakings given by the Learned Counsel for the Petitioners to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this Bench hereby directs the Petitioners to comply with the provisions/statements, which the Petitioners undertake herein.
- c) All the assets and liabilities including taxes and charges, if any, and duties of the Transferor Company, shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets, liabilities and duties of the Transferee Company.
- d) The Transferor Company shall be dissolved without winding up after this Scheme becomes effective.
- e) As per Clause 6 of the Scheme, as the Transferor Company is a wholly owned subsidiary of the Transferee Company no consideration shall be payable pursuant to the merger.

Clause 6 is reproduced as follows:

“As the Transferor Company is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the merger of the Transferor Company into and with the Transferee Company, and the equity shares held by the Transferee Company on its own and together with its nominees in the Transferor Company, shall stand cancelled without any further act, application or deed.”

- f) The Petitioners are directed to file a copy of this Order alongwith a copy of Scheme of Merger by Absorption with the concerned Registrar of Companies, electronically in E-form INC-28, as per the relevant provisions of the Companies Act, 2013, within 30 days from the date of receipt of copy of the Order duly certified by the Deputy/ Assistant Registrar of this Tribunal.



- g) The Petitioner Companies to file a copy of this Order, duly certified by the Deputy Registrar/Assistant Registrar/ Joint Registrar of this Tribunal, along with Scheme with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from date of receipt of copy of the Order.
- h) All concerned Regulatory Authorities to act on receipt of copy of this Order duly certified by the Deputy Registrar or Assistant Registrar/Joint Registrar of this Tribunal, alongwith copy of the Scheme.
- i) Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- j) The Appointed Date of the Scheme is fixed as the Effective Date as defined in the Scheme.

Sd/-

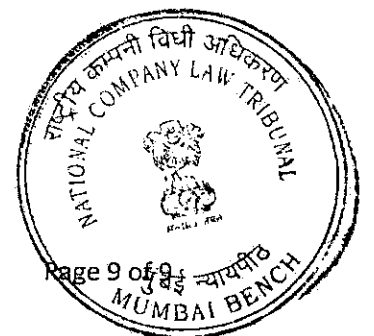
SHYAM BABU GAUTAM
MEMBER (TECHNICAL)

Sd/-

H.P. CHATURVEDI
MEMBER (JUDICIAL)

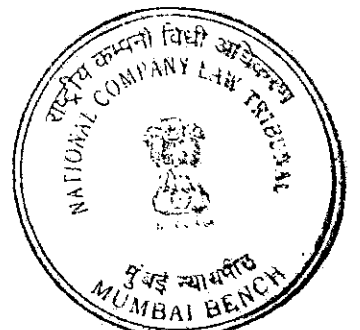
Certified True Copy
Date of Application 6/01/2021
Number of Pages 9
Fee Paid Rs 45
Applicant called for collection copy on 12/01/2021
Copy prepared on 12/01/2021
Copy Issued on 12/01/2021


Joint Registrar
National Company Law Tribunal Mumbai Bench



**SCHEME OF MERGER BY ABSORPTION
OF
BASF PERFORMANCE POLYAMIDES INDIA PRIVATE LIMITED
(Formerly known as Rhodia Polymers &
Specialties India Private Limited)
WITH
BASF INDIA LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013



I. INTRODUCTION

This Scheme of Merger by Absorption (the "Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment or amendment thereof) for Merger by Absorption of '**BASF PERFORMANCE POLYAMIDES INDIA PRIVATE LIMITED**' (hereinafter referred to as '**Transferor Company**') with **BASF INDIA LIMITED** (hereinafter referred to as '**Transferee Company**') and dissolution of the Transferor Company without winding up.

For sake of convenience, this Scheme is divided into the following parts:

Part	Particulars
I.	Background, Rationale, Definitions, Date of taking effect and Share Capital of Companies
II.	Merger of the Transferor Company with the Transferee Company and the matters incidental thereto
III.	General terms and conditions

PART I

A. BACKGROUND AND DESCRIPTION OF THE COMPANIES:

- BASF PERFORMANCE POLYAMIDES INDIA PRIVATE LIMITED** (hereinafter referred to as "**Transferor Company**" or "**BASF PERFORMANCE**") was originally incorporated under the name and style of "**RHODIA POLYMERS & SPECIALTIES INDIA PRIVATE LIMITED**" on 31st January, 2011 under the provisions of the Companies Act, 1956 having Corporate Identification Number U24100MH2011PTC212834. Subsequently, the name was changed to its Present Name i.e. "**BASF PERFORMANCE POLYAMIDES INDIA PRIVATE LIMITED**" on 7th February, 2020. The registered office of the Transferor Company is situated at The Capital, A Wing, 1204 - C, 12th Floor, Plot No. C - 70, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra. The Transferor Company's principal activity is of manufacturing and trading of blended polymers, polyamide polymers and polymer intermediates and its allied materials.
- BASF INDIA LIMITED** (hereinafter referred to as "**Transferee Company**" or "**BASF India**") was originally incorporated as a public limited company under the name and style of "**R. A. COLE LIMITED**" on 13th May, 1943 under the provisions of the Indian Companies Act, 1913 having Corporate Identification Number L33112MH1943FLC003972. Subsequently, the name was changed to "**INDOPLAST LIMITED**" on 9th January, 1963. Subsequently,



23rd September, 1967, the name was change to its present name i.e. "**BASF INDIA LIMITED**". The registered office of the Transferee Company is situated at The Capital, A Wing, 1204 - C, 12th Floor, Plot No. C - 70, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra. The Transferee Company is mainly engaged in the business of manufacture and sale of Chemicals & Chemical Products. The Transferee Company operates in 5 business segments i.e. Agricultural Solutions, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Chemicals. The Transferee Company's Equity Shares are listed on the Bombay Stock Exchange (BSE Ltd) and the National Stock Exchange of India Ltd (NSE).

3. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

B. RATIONALE AND PURPOSE OF THE SCHEME

The Merger by Absorption of Transferor Company with the Transferee Company would inter alia have the following benefits / synergies:

1. Simplification of group and business structure;
2. Polyamides business of the Transferor Company has operational synergies with the Engineering Plastics business of the Transferee Company;
3. Merger will strengthen the Transferee Company's position as a solution provider for key industries & would enhance market access to key growth markets. It would also help the Transferee Company to expand in the existing 'Materials' segment and extend the value chain through backward integration into key raw materials;
4. It would result in cost reduction as a result of focused operational efforts, elimination of duplication of administrative expenses, optimum utilization of available resources and integrating management focus which will make the internal control systems more efficient and effective;
5. The merger will result in significant reduction in the multiplicity of legal and regulatory compliances required to be carried out by the Transferor Company and the Transferee Company.
6. The Transferor Company being a wholly owned subsidiary of the Transferee Company is under the management of the Transferee Company and it would be advantageous to merge the two entities to ensure focused management in



the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders.

The proposed Merger by Absorption will be beneficial, advantageous and not prejudicial to the interest of shareholders, creditors and other stakeholders of Transferor Company and Transferee Company.

C. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 1.1. "**Act**" means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and Indian Companies Act, 1913 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.2. "**Applicable Law(s)**" or "**Law(s)**" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange;
- 1.3. "**Appointed Date**" means 1st February, 2021. The said Appointed Date is in compliance with the Circular No. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by Ministry of Corporate Affairs;
- 1.4. "**Board of Directors**" or "**Board**" means the board of directors of the respective Transferor Company and/or the Transferee Company, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme;
- 1.5. "**BSE**" means the Bombay Stock Exchange Limited;
- 1.6. "**NSE**" means the National Stock Exchange of India Limited;



- 1.7. **"Companies"** means collectively, the Transferor Company and the Transferee Company;
- 1.8. **"Consent"** means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person;
- 1.9. **"Effective Date"** means the last of the dates on which all conditions and matters referred to in Clause 19 have been fulfilled, obtained or waived. Any reference in this Scheme to the date of "coming into effect of the/this Scheme" or "Scheme becoming effective" shall be construed accordingly;
- 1.10. **"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly;
- 1.11. **"Governmental Approval"** means any Consent of any Governmental Authority;
- 1.12. **"Governmental Authority"** means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, SEBI, Stock Exchanges, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over the Transferor Company and/ or the Transferee Company, as the context may require;



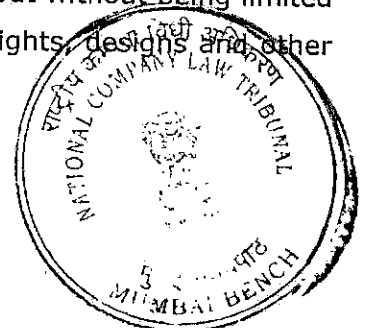
- 1.13. **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 1.14. **"NCLT"** shall for the purpose of this Scheme, mean the Hon'ble National Company Law Tribunal, Mumbai Bench empowered to sanction the Scheme as per the provisions of the Act;
- 1.15. **"NCLT Order"** shall mean the Order of the Hon'ble National Company Law Tribunal, Mumbai sanctioning the Scheme.
- 1.16. **"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;
- 1.17. **"Registrar of Companies" or "ROC"** means the Registrar of Companies, Mumbai;
- 1.18. **"Rupees" or "Rs." or "INR"** means the Indian rupee which is the lawful currency of India;
- 1.19. **"Scheme of Merger by Absorption" or "this Scheme" or "the Scheme"** means this Scheme of Merger by Absorption of the Transferor Company by the Transferee Company in its present form submitted to the Tribunal at Mumbai for sanction or as may be modified from time to time or as may be approved or directed by the Tribunal or any other Appropriate Authority;
- 1.20. **"SEBI"** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.21. **"Stock Exchanges"** means BSE and NSE collectively;
- 1.22. **"Transferee Company"** means BASF INDIA LIMITED, a public limited company incorporated on 13th May, 1943 under the provisions of the Indian Companies Act, 1913 and is a public limited company within the meaning of the Act;
- 1.23. **"Transferor Company"** means BASF PERFORMANCE POLYAMIDES INDIA PRIVATE LIMITED (formerly known as Rhodia Polymers &



Specialties India Private Limited), a private limited company incorporated on 31st January, 2011 under the provisions of the Companies Act, 1956;

1.24. "**Undertaking**" shall mean all assets, properties, liabilities and entire business, activities and operations of the Transferor Company on a going concern basis and shall include (without limitation):

- all the assets wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal present or contingent, of whatsoever nature, wherever situated including land, building, plant and machinery, furniture, fixtures, office equipment, software, computers, leasehold / freehold rights and improvements, appliances, accessories, inventories, stock-in-trade, debtors, current assets, fixed assets, capital work-in-progress including expenses incurred to be capitalized and advances for assets, cash and bank balances including all rights, title, interest, covenants, undertakings;
- all investments, if any, in shares, stocks, warrants, debentures, bonds and other such securities, whether encumbered or unencumbered, whether in certificate form or in dematerialized form and agreements to purchase, sell, assign, mortgage in relation thereto, loans and advances including accrued interest thereon;
- all credits, advances, loans, fixed deposits, earnest monies, security deposits, provisions, commitments appertaining or relating to the Transferor Company;
- all debts, (including debentures, bonds, and other debt securities), liabilities, loans, advances borrowings, bills payable, public deposits, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and duties and obligations of the Transferor Company;
- all powers, authorities, allotments, approvals, consents, rights, licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, liberties, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all patents, trademarks, trade names, copyrights, designs and other

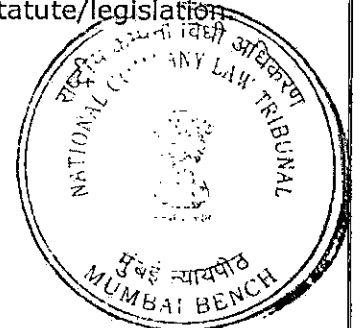


commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, leasehold rights, ownership flats, easements, authorizations, rights and benefits of all agreements, goodwill, receivables, benefits of any deposits, including any tax - direct or indirect including advance tax paid, refund receivable, credit for minimum alternate tax, credit for input tax / service tax / CENVAT credit / Goods and Service Tax (GST), tax deducted in respect of any income received, tax collected at source, exemptions, benefits, concessions, incentives, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic and other services, reserves, provisions, funds, benefits of all agreements, contracts and arrangements, letters of intent, memorandum of understanding, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company;

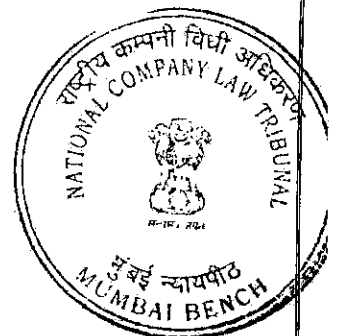
- all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists present and former customers, customer credit information, customer pricing information and all other records, whether in physical form or electronic form, software license, domain/websites etc. in connection with or relating to the Transferor Company; and
- all employees of the Transferor Company.

2. INTERPRETATION

- 2.1. In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.
- 2.2. The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.



- 2.3. All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
- any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board of Directors of the respective Companies and for the time being in force;
 - all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - all statutory instruments or orders made pursuant to a statutory provision; and any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 2.4. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 2.5. Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.6. References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.
- 2.7. Reference to days, months and years are to calendar days, calendar months and calendar years as per the English calendar, respectively.
- 2.8. Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- 2.9. The words "include" and "including" are to be construed without limitation.
- 2.10. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.



3. DATE OF TAKING EFFECT AND OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the Hon'ble Tribunal, shall be effective from the Appointed Date but shall become operative from the Effective Date.

4. SHARE CAPITAL

4.1. The share capital of the Transferor Company as on 31st March, 2020, is as follows:

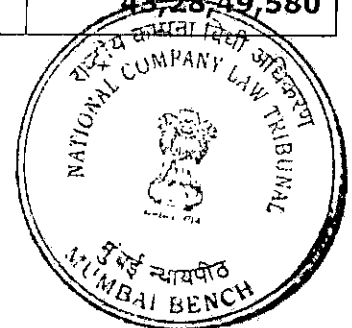
Particulars	Amount in INR
Authorized Share Capital	
17,200,000 equity shares of Rs. 10 each	172,000,000
Total	172,000,000
Issued, Subscribed and Paid - up Share Capital	
17,161,475 equity shares of Rs.10 each	171,614,750
Total	171,614,750

Subsequent to the above date and till the date of approval of this Scheme by the Board of Directors, there has been no change in the aforesaid Share Capital of the Transferor Company.

As on the date of approval of this Scheme by the Board of Directors, the entire Share Capital of the Transferor Company has been held by the Transferee Company along with its nominee/s.

4.2. The share capital of the Transferee Company as on 31st March, 2020, is as follows:

Particulars	Amount in INR
Authorized Share Capital	
54,359,715 equity shares of Rs. 10 each	54,35,97,150
Total	54,35,97,150
Issued Share Capital	
43,285,640 equity shares of Rs.10 each	43,28,56,400
Total	43,28,56,400
Subscribed and Paid - up Share Capital	
43,284,958 equity shares of Rs.10 each	43,28,49,580
Total	43,28,49,580



Subsequent to the above date and till the date of approval of this Scheme by the Board of Directors, there has been no change in the aforesaid Share Capital of the Transferee Company.

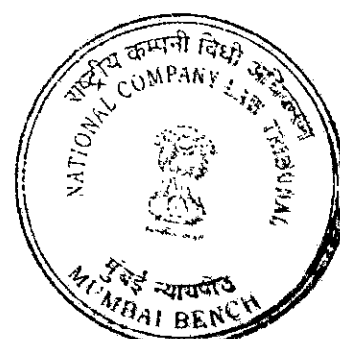
PART II

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE COMPANY

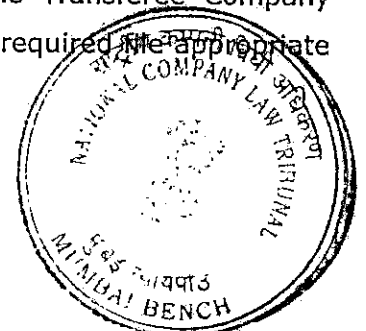
5. TRANSFER AND VESTING OF UNDERTAKING

With effect from the Appointed Date, the entire Undertaking of the Transferor Company shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company so as to become the undertaking of the Transferee Company by virtue of and in the following manner:

- 5.1. With effect from the Appointed Date, all the properties, rights, interests, benefits, privileges, outstanding loans and advances, if any, bank balances and deposits, if any and investments (including investments in shares and any other securities), of the Transferor Company shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company.
- 5.2. With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. Further, it shall not be necessary to obtain the Consent of any Person who is a party to a contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument(s) issued by the Transferor Company, if any.



- 5.3. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate the bank accounts, if any, of the Transferor Company.
- 5.4. On and from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.
- 5.5. Any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.
- 5.6. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid / payable by or refunded / refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per the books of account, deductions otherwise admissible such as under Sections 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. This clause is to be read along with Clause 10 of this Scheme.
- 5.7. Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT Order and if required file appropriate



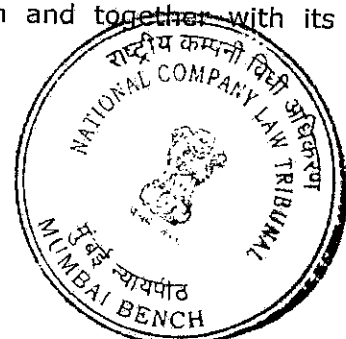
applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

5.8. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

5.9. 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; and (ii) 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 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 and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company and to carry out or perform all such formalities and/or compliances, as required for the purpose of implementation of the provisions of the Scheme.

6. **CONSIDERATION**

As the Transferor Company is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the merger of the Transferor Company into and with the Transferee Company, and the equity shares held by the Transferee Company on its own and together with its



nominees in the Transferor Company, shall stand cancelled without any further act, application or deed.

7. ACCOUNTING TREATMENT

The Transferee Company shall account for the amalgamation in its standalone books of accounts as under:

7.1. Upon coming into effect of this Scheme, Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall account for amalgamation of Transferor Company as per Ind AS 103, Business Combination (Appendix C) and clarifications issued by the Institute of Chartered Accountants of India, as explained below:

7.2. The Transferee Company shall recognize the assets, liabilities and reserves of the Transferor Company in its standalone books of accounts on the date as determined under Ind AS 103 and at their respective carrying amounts as appearing in the consolidated financial statements of the Transferee Company.

7.3. Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Tribunal. The investment in equity share capital of the Transferor Company as appearing in the standalone books of account of Transferee Company shall stand cancelled.

7.4. The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the standalone financial statements of the Transferee Company in the same form and manner in which they appeared in the consolidated financial statements of the Transferee Company.

7.5. The difference between the (i) carrying amount of the investment in Transferor Company which is cancelled; and (ii) the carrying amounts of the assets of Transferor Company taken over, as reduced by the reserves and liabilities of Transferor Company, shall be transferred to capital reserve.

7.6. The standalone financial statements of the transferee company shall be restated (including comparative period presented in the financial statements, if required) from the beginning of the preceding period in the financial statements or from the date when the common control was established in respect of the transferor company, whichever is later.



8 CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, undertakings, guarantees, indemnities, arrangements and other instruments of whatsoever nature 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 having effect immediately before the Operative Date, shall be in full force and effect against or in favor of, as the case may be, the Transferee Company enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto, without any further act or deed. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this clause if so required or become necessary.

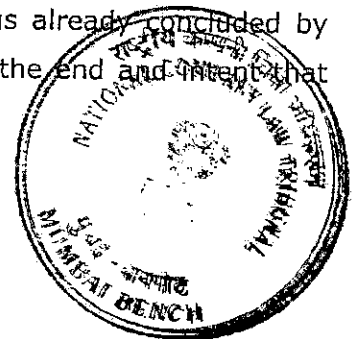
9 LEGAL PROCEEDINGS

Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company be pending as on the Appointed Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the relevant matters pertaining to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

After the Appointed Date, if any proceedings are taken against the Transferor Company, the same shall be defended by and at the cost of the Transferee Company.

10 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the merger of the Undertaking and continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company before the Effective Date, to the end and intent that



the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company in relation to the Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company.

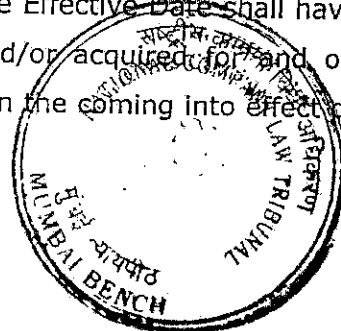
PART III

GENERAL TERMS AND CONDITIONS

11 CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date:

- 11.1. The Transferor Company shall carry on and be deemed to carry on all the business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for Transferee Company and all the profits or losses, arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and to accrue as the profits or losses of Transferee Company, as the case may be.
- 11.2. The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not, except with notice to or knowledge of, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking, save and except in each case in the following circumstances :
- (i) If the same is in its ordinary course of business, as carried on by it as on the date of filing this Scheme with NCLT; or
 - (ii) If the same is expressly permitted by this Scheme; or
 - (iii) If written consent of the Board of Directors of Transferee Company has been obtained.
- 11.3. All estate(s), asset(s), right(s), title(s), interest(s) and authority(ies) pertaining to the business of the Transferor Company accrued to and/or acquired by the Transferor Company prior to the Effective Date shall have been or deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall upon the coming into effect of



this Scheme, pursuant to the provisions of Section 232(4) of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company to that extent and shall become the estate(s), asset(s), right(s), title(s), interest(s) and authority(ies) of the Transferee Company.

11.4. All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, be treated and be deemed to be and accrue as the profits or income or as the case may, expenditure or losses (including taxes) of the Transferee Company.

12 DIVIDEND

12.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the period prior to the Effective Date.

12.2. Until the effectiveness of this Scheme, the shareholders of the Transferor Company and the Transferee Company shall continue to enjoy their existing rights under their respective articles of association including their right to receive dividend.

12.3. It is however clarified that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any member of any of the respective Companies to demand or claim any dividend which, subject to the provisions of the Act and the same shall be entirely at the discretion of the respective Board of Directors of the respective Companies and subject, wherever necessary and in accordance with the law for the time being in force.

13 EMPLOYEES

13.1. All employees of the Transferor Company in service on the Operative Date, if any, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.



13.2. As far as the provident fund, gratuity fund, superannuation fund or any other special fund created or existing for the benefit of such permanent employees of the Transferor Company is concerned, on and from the Operative Date, the balances in such funds (including but not limited to contribution account, reserves and surplus, investments) or trusts shall be transferred to the relevant funds of the Transferee Company. It is clarified that the services of such permanent employees of the Transferor Company will be treated as having been continuous and not interrupted for the purposes of such funds.

14 COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

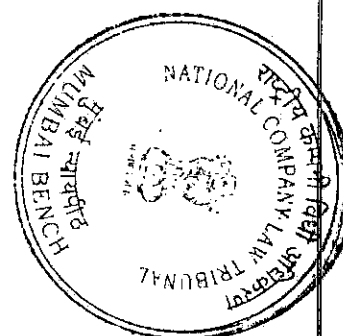
14.1. This Scheme is in compliance with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.

14.2. On or after the Effective Date, the Companies shall have the right to revise their respective financial statements and tax returns along with the prescribed forms, filings and annexures under the provisions of IT Act (including for the purpose of re-computing Income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and services tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source, goods and service tax etc.), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

14.3. As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.



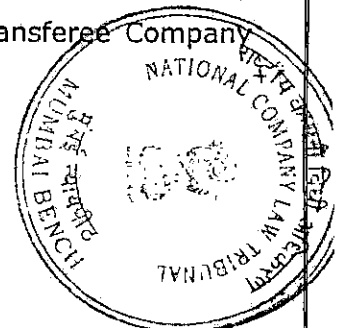
- 14.4. Any tax liabilities under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source, tax collected at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 14.5. Any refund under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company due to Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 14.6. Any tax payment (including, without limitation, income-tax, minimum alternate tax, taxes withheld/ paid in a foreign country, dividend distribution tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, collection at source, advance tax or otherwise, howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source or tax collected at source by the Transferor Company/ the Transferee Company including on payables to the Transferee Company/ the Transferor Company including on account of investments (if any) held by the Transferee Company in the Transferor Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.



- 14.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 14.8. All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- 14.9. The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.
- 14.10. Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.
- 14.11. Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, tax collected at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

15 COMBINATION OF AUTHORISED CAPITAL

- 15.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company.



including payment of stamp duty and fees payable to Registrar of Companies, by the amount of authorized share capital of the Transferor Company as appearing as on the date of certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and sanctioning of the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

15.2. It is clarified that no further resolution would be required to be separately passed for the amendment of the Memorandum of Association and Articles of Association of the Transferee Company and Clause V of the Memorandum of Association shall stand substituted accordingly by the virtue of the approval of this Scheme.

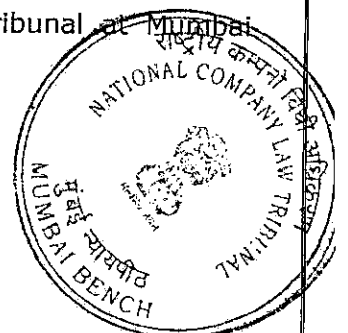
16 DISSOLUTION OF TRANSFEROR COMPANY

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

16.2. Even after the Scheme comes into operation, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

17 APPLICATION / PETITION

17.1 The Transferor Company and the Transferee Company shall with all reasonable dispatch, make application/petition under Sections 230 to 232 and other applicable provisions of the Act to the Tribunal at Mumbai



seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the Tribunal.

17.2 On the Scheme being agreed to by the requisite majorities of the members and/or creditors of the Transferee Company and the Transferor Company or dispensation thereof as directed by the Tribunal, the Transferee Company and the Transferor Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act.

17.3 Certified copies of the Order of the Tribunal sanctioning this Scheme shall be filed with the Registrar of Companies, Maharashtra, Mumbai by the Transferor Company and Transferee Company.

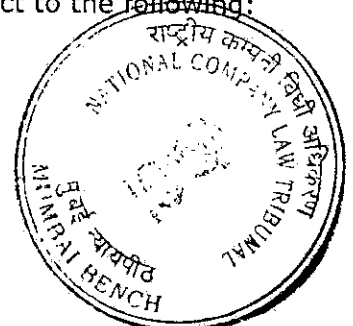
18 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

18.1 Subject to approval of the NCLT, the respective Boards or the respective authorized representative appointed by the Board of the Transferee Company and the Transferor Company may assent to any modification(s), alteration(s) or amendment(s) of this Scheme or any condition(s) which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

18.2 The Companies shall have the discretion to withdraw their application(s)/ petition(s) from NCLT, if any onerous terms or other terms not acceptable to them which may be introduced in the Scheme at the time of sanction of the Scheme or as otherwise. They shall also be at liberty to render the Scheme ineffective by not filing the certified copy of order of the Scheme sanctioned, with Registrar of Companies. However, necessary intimation may be filed by the Companies with the NCLT of their decision not to file the Scheme and not to make it effective.

19 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is and shall be conditional upon and subject to the following:



- 19.1 Approval of, and agreement to the Scheme by the requisite majorities of members or creditors such of the Transferor Company and Transferee Company or dispensation thereof as may be directed by the Tribunal on the applications made for directions under Section 230 of the said Act for calling or dispensing with meetings and necessary resolutions being passed under the Act for the purpose, if required.
- 19.2 The sanctions of the Tribunal and any other Authority, if applicable, being obtained under Sections 230 to 232 and other applicable provisions of the Act on behalf of the Transferor Company and Transferee Company. The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies which by law may be necessary for the implementation of this Scheme.
- 19.3 All other sanctions and approvals as may be required under any law with regard to this Scheme are obtained.

20 EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

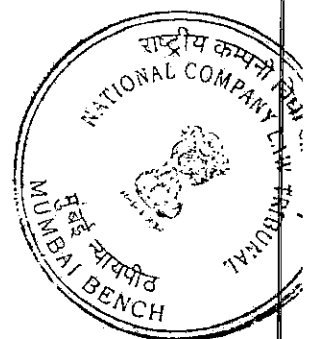
The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 19 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other Person.

21 COSTS, CHARGES AND EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, in document, instrument or the NCLT Order including this Scheme or relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

22 SEVERABILITY

If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.



AGREEMENT

THIS AGREEMENT made at Mumbai this 31st day of January 2023, between BASF India Limited, a Company incorporated under the Indian Companies Act, 1913 and having its Registered Office at "The Capital", A Wing, 1204-C, 12th floor, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, India (hereinafter referred to as "the Company") of the One Part and Mr. Alexander Gerding, a German National, presently residing at Langgewann 83, 69121 Heidelberg (hereinafter also called "the Managing Director") of the Other Part;

WHEREAS the Board of Directors of the Company at their Meeting held on 22nd November, 2022 approved the appointment of Mr. Alexander Gerding as the Managing Director of the Company for a period of 5 years from 1st January 2023 to 31st December, 2027, subject to the approval of the shareholders of the Company and such other approvals, as may be required and on such remuneration and upon such terms and conditions as determined at the said meeting, based on the recommendation of the Nomination & Remuneration Committee;

AND WHEREAS at the meeting of the Shareholders of the Company (through Postal Ballot) held on 30th December, 2022, the aforesaid appointment of Mr. Alexander Gerding as the Managing Director of the Company and the remuneration payable to him were duly approved with requisite majority;

AND WHEREAS the Company and the Managing Director are desirous of formally recording the terms and conditions of the appointment;

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. The Company hereby appoints Mr. Alexander Gerding as the Managing Director of the Company for a period of 5 years from 1st January, 2023 to 31st December, 2027 (both days inclusive) unless terminated earlier in accordance with the provisions hereof.
2. The Managing Director shall exercise all such powers and duties as the Board of Directors of the Company (hereinafter called the "Board") shall, from time to time determine and subject to the superintendence, control, direction and restriction from time to time, given and imposed by the Board and/or the Articles of Association of the Company. He shall have control of and have full executive responsibility for the general conduct and management of the business and affairs of the Company. He shall have the power to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which, in the ordinary course of business he may consider necessary and proper or in the interest of the Company.
3. During his appointment under this Agreement, the Managing Director shall devote his whole-time attention to the business of the Company for which he is made accountable and shall use his best endeavour to promote the Company's interest and welfare.
4. The Managing Director shall abide by BASF's Code of Conduct and the Code for Directors framed by the Company from time to time.

5. The remuneration payable to Mr. Alexander Gerding as the Managing Director, by way of basic salary, perquisites and allowances, performance linked incentives (short term incentives and long-term incentives), contribution to social security of Germany and to performance pension and fund-based company pension of BASF SE, Germany, as applicable, shall be determined by the Board from time to time based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Shareholders of the Company. However, the same shall be in accordance with the provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments thereto as may be made from time to time.

a) The remuneration payable to the Managing Director, effective 1st January 2023, as determined by the Board of Directors of the Company at their meeting held on 22nd November, 2022, based on the recommendation of the Nomination & Remuneration Committee and as approved by the Shareholders of the Company is as under:

(i) Basic Salary as determined by the Board of Directors from time to time, not exceeding Rs. 4 crore per annum. The basic salary, effective 1st January 2023 for FY 2022-23, being Rs. 2.26 crore per annum.

(ii) Perquisites: In addition to the remuneration payable under 5(a)(i) above, Mr. Alexander Gerding is entitled to perquisites including furnished/unfurnished accommodation/house rent allowance in lieu thereof, health insurance, club fees, car perquisites, home leave allowance, mobility premium, schooling expenses, and other benefits and amenities payable in accordance with the rules of the Company from time to time.

The monetary value of the perquisites shall not exceed Rs. 9 crore per annum. The monetary value of the perquisites and allowances, effective 1st January 2023 for FY 2022-23 being Rs. 6.57 crore per annum.

(iii) The performance linked incentives (short-term and long-term incentives) payable to Mr. Alexander Gerding as the Managing Director of the Company, as determined by the Board of Directors of the Company from time to time based on the recommendation of the Nomination & Remuneration Committee, shall not exceed the limits of maximum performance linked incentives (short-term and long-term incentives) of Rs. 6 crore per annum. The target short-term and long term - incentives payable to Mr. Alexander Gerding, effective 1st January, 2023 for FY 2022-23 being Rs. 3 crore per annum.

The Short-term Incentive, part of the Performance Linked Incentive, is based on the Company's performance, BASF Group's Return on Capital Employed and Mr. Alexander Gerding's performance against pre-agreed targets for the respective calendar year.

The Short-term Incentive shall be paid at actuals in April every year proportionately apportioned for 9 months (April - December) & the provisions created in the books of accounts proportionately for 3 months (January – March) based on the target Short Term Incentive for the respective calendar year.

Further, Long-term Incentive, part of the Performance Share Plan, is offered to Mr. Alexander Gerding by BASF SE, Germany (Ultimate Holding Company) and is based on BASF Group's strategic economic targets viz. growth in sales volumes and profitability and sustainability targets i.e., growth in CO2 neutrally until 2030.

Long Term Incentive has a fixed four-year performance period and the amount shall be payable to Mr. Alexander Gerding by BASF SE, Germany at the end of 4 years from the date of accrual.

- b) Mr. Alexander Gerding will continue to be registered under the social security of Germany and also entitled to performance pension and fund-based company pension of BASF SE, Germany, which will be charged to the Company.

The Company shall provide a car with driver for the Managing Director and the expenses connected therewith to be borne by the Company. This perquisite will not be included in the computation of the ceiling on perquisites under 5(a)(ii) above, the same would be valued as per the Income tax Rules, 1962, wherever applicable. For the purpose of computing the ceiling on perquisites, the same would be valued as per the Income-tax Rules, 1962, wherever applicable.

6. In case, in any financial year, during the period of 3 years i.e., between 1st January 2023 to 31st December 2025, the Company has no profits or its profits are inadequate, the Company shall pay remuneration, benefits and amenities to Mr. Alexander Gerding as specified in the draft Agreement, after obtaining necessary approvals, as may be required in accordance with the provisions of Section 197, 198 and Schedule V to the Companies Act, 2013 or any amendments thereto as may be made from time to time.
7. In the event of any increase in the limits of the emoluments, benefits and perquisites payable in accordance with the laws, policies, rules, regulations or guidelines in force from time to time, the Board may, in its absolute discretion increase the remuneration payable to the Managing Director, subject to obtaining such approvals as may be required.
8. The total remuneration payable by way of basic salary, perquisites and allowances, performance linked incentives (short term and long-term incentives), contribution to social security of Germany and to performance pension and fund-based company pension of BASF SE, Germany, as applicable, shall be in accordance with the provisions of Section 197 and 198 and Schedule V of the Companies Act, 2013 or amended thereto from time to time.

9. The Board of Directors may, in their absolute discretion, pay to the Managing Director lower remuneration than the maximum remuneration stipulated in clause 5 above. Further, the terms and conditions of the appointment and/or remuneration may be revised and varied from time to time in such manner as the Board of Directors, in the exercise of their absolute discretion, consider appropriate provided however that the terms of such appointment and/or remuneration are subject to the limits set out in Schedule V to the Companies Act, 2013 or any amendments thereto as may be made from time to time or the maximum limits for payment of managerial remuneration in accordance with the Companies Act, 2013 or the laws, policies, rules, regulations and guidelines in force for the time being.
10. Other Terms:
- a) The Managing Director shall be entitled to reimbursement of all actual expenses including on entertainment and travelling incurred in the course of Company's business.
 - b) The Managing Director shall be entitled to interest subsidy as per rules of the Company and if permitted under the Companies Act, 2013 or any other laws in India.
 - c) The Managing Director shall be entitled to fully paid leave as per the rules of the Company.
 - d) The Managing Director would be entitled to any other benefits or privileges as may be available to the other senior executives of the Company.
 - e) The Managing Director shall not directly or indirectly engage himself in any business or occupation or employment whatsoever.
 - f) The Managing Director shall not during the continuance of his employment hereunder or any time thereafter divulge or disclose to any person for any purpose other than that of the Company, any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and the Managing Director shall during the continuance of his employment hereunder also use his best endeavour to prevent any other person from doing so.
 - g) In the event of the Managing Director becoming disqualified to act as a Managing Director for any reason other than an inadvertent breach of section 167 of the Companies Act, 2013 through inadvertence or oversight to secure leave of absence from the meeting of the Board (in either of which event he shall be reappointed as the Managing Director), the Company may, by notice in writing to the Director, determine this agreement with immediate effect.
 - h) The appointment of the Managing Director under this Agreement shall forthwith terminate if he shall become insolvent or make any composition or arrangement with his creditors or on his ceasing to be in the employment of the Company or in case of breach of any terms of this Agreement.

- i) Any notice to be given by the Managing Director to the Company under or in pursuance of this Agreement shall be sent by Registered Post Acknowledgement Due to the Company at its Registered Office for the time being. Any notice required to be given by the Company under or in pursuance of this Agreement shall be either delivered personally or sent by Registered Post Acknowledgement Due to the last known residential address of the Managing Director. All notices served to the Company or by the Company to the Managing Director shall be deemed to have been duly served upon the expiration of 24 hours from the date of posting.
- j) Either party shall be entitled to terminate this Agreement after giving 3 months notice to the other party.
- k) This agreement is subject to the provisions & requisite approvals, if any, under Indian laws / SEBI Regulations as may be amended from time to time.

IN WITNESS WHEREOF the said Company and Mr. Alexander Gerding have hereunto set their respective hands on the day hereinabove mentioned.

The Common Seal of BASF India Limited was hereunto affixed pursuant to a resolution passed by the Board of Directors at their meeting held on 22nd November, 2022 in the presence of Mr. Pradip P. Shah and Mr. Manohar Kamath, Director- Legal, General Counsel (India) & Company Secretary.

SIGNED AND DELIVERED by the abovenamed Managing Director, Mr. Alexander Gerding.

AGREEMENT

THIS AGREEMENT made at Mumbai this 31st day of January, 2023, between BASF India Limited, a Company incorporated under the Indian Companies Act, 1913 and having its Registered Office at "The Capital", A Wing, 1204-C, 12th floor, Plot No. C-70, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, India (hereinafter referred to as "the Company") of the One Part and Mr. Anil Kumar Choudhary, an Indian inhabitant presently residing at 5-B/903, Spring Leaf Apartment, Lokhandwala Township, Akurli Road, Kandivali East, Mumbai – 400 101, Maharashtra, India (hereinafter also called "the Whole-time Director") of the Other Part;

WHEREAS the Whole-time Director is in the whole-time employment of the Company and is designated as Vice President – Business Cluster Materials, Industrial Solutions & Surface Technologies, effective 1st January, 2023

WHEREAS the Board of Directors of the Company ("the Board") at their Meeting held on 22nd November, 2022 approved the appointment of Mr. Anil Kumar Choudhary as the Whole-time Director of the Company for a period of 5 years from 1st January 2023 to 31st December, 2027, subject to the approval of the shareholders of the Company and on such remuneration and upon such terms and conditions as determined at the said meeting, based on the recommendation of the Nomination & Remuneration Committee;

AND WHEREAS at the meeting of the shareholders of the Company (through Postal Ballot) held on 30th December, 2022, the aforesaid appointment of Mr. Anil Kumar Choudhary as the Whole-time Director of the Company and the remuneration payable to him were duly approved with requisite majority;

AND WHEREAS the Company and the Whole-time Director are desirous of formally recording the terms and conditions of the appointment;

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. The Company hereby appoints Mr. Anil Kumar Choudhary as the Whole-time Director of the Company for the period of 5 years from 1st January, 2023 to 31st December, 2027, unless terminated in accordance with the provisions hereof.
2. The Whole-time Director shall carry out such functions, exercise such powers of management and carry out such duties as may be entrusted to him, from time to time by the Managing Director and/or the Board of the Company.
3. During his appointment under this Agreement, the Whole-time Director shall devote his whole-time attention to the business of the Company for which he is made accountable and shall use his best endeavour to promote the Company's interest and welfare.
4. The Whole-time Director shall abide by BASF's Code of Conduct and the Code for Directors framed by the Company from time to time.
5. The remuneration payable to the Whole-time Director by way of basic salary, perquisites and allowances, performance linked incentives (short-term and long-term incentives), contribution to provident fund, superannuation fund and

benefits under the Company's pension scheme, shall be determined by the Board based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders. However, the same shall be in accordance with the provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments thereto as may be made from time to time.

a) The remuneration payable to the Whole-time Director, as determined by the Board at their Meeting held on 22nd November 2022, based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders, is as under:

(i) Basic Salary as determined by the Board of Directors of the Company from time to time not exceeding Rs. 3 crore per annum. The basic salary, effective 1st January 2023, for FY 2022-23, being Rs. 1.36 crore per annum

(ii) Perquisites: In addition to the remuneration payable under clause 5(a)(i) above, the Whole-time Director is entitled to perquisites including house rent allowance, superannuation allowance, car perquisites, club fees, personal accident insurance, medical insurance, group term insurance and other benefits and amenities payable in accordance with the rules of the Company from time to time.

The monetary value of the perquisites aforesaid not exceeding Rs.1.5 crore per annum. The monetary value of the perquisites and allowances, effective 1st January 2023 for FY 2022-23 being Rs. 62.78 lakhs per annum.

(iii) The performance linked incentives (short-term and long-term incentives) payable to Mr. Anil Kumar Choudhary as the Whole-time Director of the Company, as determined by the Board of Directors of the Company from time to time based on the recommendation of the Nomination & Remuneration Committee, shall not exceed the limits of maximum performance linked incentives (short-term and long-term incentives) of Rs. 3 crore per annum. The target short-term and long-term incentives payable to Mr. Anil Kumar Choudhary, effective 1st January 2023, for FY 2022-23 being Rs. 72 lakhs per annum.

The Short-term Incentive, part of the Performance Linked Incentive, is based on the Company's performance, BASF Group's Return on Capital Employed and Mr. Anil Kumar Choudhary's performance against pre-agreed targets for the respective calendar year.

The Short-term Incentive shall be paid at actuals in April every year proportionately apportioned for 9 months (April - December) & the provisions created in the books of accounts proportionately for 3 months (January – March) based on the target Short Term Incentive for the respective calendar year.

Further, Long-term Incentive, part of the Performance Share Plan, is offered to Mr. Anil Choudhary by BASF SE, Germany (Ultimate Holding Company) and is based on BASF Group's strategic economic targets

viz. growth in sales volumes and profitability and sustainability targets i.e., growth in CO2 neutrally until 2030.

Long Term Incentive has a fixed four-year performance period and the amount shall be payable to Mr. Anil Kumar Choudhary by BASF SE, Germany at the end of 4 years from the date of accrual.

- b) Company's contribution to provident fund, superannuation allowance / fund and benefit under the Company's pension scheme, gratuity and encashment of leave at the end of the tenure will be permitted, in accordance with the law and the rules of the Company. Company's contribution to provident fund and superannuation allowance / fund benefits under the Company's pension scheme, gratuity and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites stated in 5(a)(ii) above to the extent these singly or put together are not taxable under the Income-tax Act, 1961. Encashment of un-availed leave as per the Rules of the Company paid to the Whole-time Director at the time of retirement/cessation of service shall also not be included in the aforesaid perquisite limits. Costs and expenses incurred by the Company in connection with joining/transfer/retirement and long service award as per the Rules of the Company paid to Mr. Anil Kumar Choudhary will not be included in the computation of the ceiling on perquisites. These perquisites will also not be included in the computation of the ceiling on perquisites.

For the purpose of computing the ceiling on perquisites, the same would be valued as per the Income Tax Rules 1962, wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

6. In case, in any financial year, during the period of 3 years i.e. between 1st January 2023 to 31st December 2025, the Company has no profits or its profits are inadequate, the Company shall pay remuneration, benefits and amenities to Mr. Anil Choudhary as specified in this Agreement after obtaining necessary approvals as may be required, in accordance with the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendments thereto as may be made from time to time.

In that event, the following perquisites however shall not be included in the computation of the ceiling on remuneration specified in clause 5:

- a) Contribution to provident fund, superannuation allowance / fund or annuity fund and benefits under the Company's pension scheme, to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961;
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and;
- c) Encashment of leave at the end of the tenure.
7. In the event of any increase in the limits of the emoluments, benefits and perquisites payable in accordance with the laws as may be in force from time to time, the Board may, based on the recommendation of the Nomination & Remuneration Committee, increase the remuneration payable to the Whole-time Director.

8. The total remuneration payable to the Whole-time Director by way of salary, performance linked incentives, perquisites and other allowances, contribution to provident fund, superannuation allowance / fund and benefits under the Company's pension scheme in a financial year shall be as per the limits prescribed under Section 197, 198 and Schedule V of the Companies Act, 2013.
9. The Board of Directors may, in their absolute discretion, pay to the Whole-time Director lower remuneration than the maximum remuneration stipulated in clause 5 above. Further, the terms and conditions of the appointment and/or remuneration may be revised and varied from time to time in such manner as the Board of Directors, in the exercise of their absolute discretion, consider appropriate provided however that the terms of such appointment and/or remuneration are subject to the limits set out in Schedule V to the Companies Act, 2013 or any amendments thereto as may be made from time to time or the maximum limits for payment of managerial remuneration in accordance with the Companies Act, 2013 or the laws, policies, rules, regulations and guidelines in force for the time being.
10. Other Terms:
 - a) The Whole-time Director shall be entitled to reimbursement of all actual expenses, including on entertainment and travelling, incurred in the course of the Company's business.
 - b) The Whole-time Director shall be entitled to housing interest subsidy as per rules of the Company.
 - c) The Whole-time Director shall be entitled to fully paid leave as per the rules of the Company.
 - d) The Whole-time Director would be entitled to any other benefits or privileges as may be available to the other Senior Managers of the Company.
 - e) The Whole-time Director shall not directly or indirectly engage himself in any other business or occupation or employment whatsoever.
 - f) The Whole-time Director shall not during the continuance of his appointment hereunder or any time thereafter divulge or disclose to any person for any purpose other than that of the Company any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and the Director shall also use his best endeavour to prevent any other person from doing so.
 - g) In the event of the Whole time Director becoming disqualified to act as a Managing Director for any reason other than an inadvertent breach of section 167 of the Companies Act, 2013 through inadvertence or oversight to secure leave of absence from the meeting of the Board (in either of which event he shall be reappointed as the Whole time Director), the Company may, by notice in writing to the Director, determine this agreement with immediate effect..
 - h) The appointment of the Whole-time Director under this Agreement shall forthwith terminate if he shall become insolvent or he makes any composition or arrangement with his creditors or on his ceasing to be in the employment of the Company or in case of breach of any of the terms of this Agreement.

- i) Any notice to be given by the Whole-time Director to the Company under or in pursuance of this Agreement shall be sent by Registered Post Acknowledgement Due to the Company at its Registered Office for the time being. Any notice required to be given by the Company under or in pursuance of this Agreement shall be either delivered personally or sent by Registered Post Acknowledgement Due to the last known residential address of the Director. All notices served to the Company or by the Company to the Director shall be deemed to have been duly served upon the expiration of 24 hours from the date of posting.
- j) This Agreement is subject to the requisite approvals, if any, under Indian laws.
- k) Either party shall be entitled to terminate this agreement after giving notice to the other party.

IN WITNESS WHEREOF the said Company and Mr. Anil Kumar Choudhary have hereunto set their respective hands on the day hereinabove mentioned.

The Common Seal of BASF India Limited was hereunto affixed pursuant to a resolution passed by the Board of Directors at its Meeting held on 22nd November, 2022 in the presence of Mr. Pradip P. Shah, Chairman of the Company and Mr. Manohar Kamath, Director– Legal, General Counsel (India) & Company Secretary.

SIGNED AND DELIVERED by the above-named Director, Mr. Anil Kumar Choudhary