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**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
SUPREME PETROCHEM LIMITED**

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प्रारूप० आई० आर०  
Form I. A.

निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

ता०.....का सं०.....  
No. 11-54633.....of 19 89.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that ... **SUPREME PETROCHEM LIMITED** .....

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at BOMBAY...this... **FOURTEENTH**...

day of... **DECEMBER** One thousand nine hundred and **EIGHTYNINE**



( R. AGHO RAMURTHY )  
कम्पनियों का रजिस्ट्रार

Registrar of Companies  
Maharashtra

No. 11-54633



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

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

मैं एतद्द्वारा प्रमाणित करता हूँ कि.....

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

I hereby certify that the **SUPREME PETROCHEM LIMITED**

which was incorporated under the Companies Act, 1956, on the **FOURTEENTH**  
day of **DECEMBER**.....19 **89**, and which has this day filed a duly verified  
declaration in this prescribed form that the conditions of section 149(1) (a) to  
(d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence  
business.

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

Given under my hand at **BOMBAY**  
this **THIRTEENTH**.....day of **FEBRUARY**.....One thousand nine hundred  
and **NINETEEN**.....

*K. G. Ananthakrishnan*  
( **K. G. ANANTHAKRISHNAN** )  
कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies

जे० एस्० सी० 10  
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**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SUPREME PETROCHEM LIMITED**

- I. The name of the Company is **SUPREME PETROCHEM LIMITED**
- II. The Registered Office of Company will be situated in the State of Maharashtra
- III. The objects for which the Company is established are:

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

1. To carry on in India and in any part of the world the business of processing, converting, manufacturing, formulating, using, buying, dealing, acquiring, storing, packaging, selling, transport, distributing, importing, exporting and disposing of all types of petrochemicals like Naphtha, Saturated and Unsaturated Acyclic Hydrocarbons, Cyclic Hydrocarbons, Halogenated derivatives of Hydrocarbons, Sulforated and nitrated derivatives of Hydrocarbons, Alcohols and their derivatives, Phenols and derivatives, Epoxides and derivatives, Ketones and derivatives, Carboxylic acids and derivatives, Unsaturated Acyclic Cyclic Monocarboxylic acids & derivatives, Esters and derivatives including raw materials, intermediate products and primary polymers of Methane, Ethylene, Propylene, Butanes, Naphthalene, Cyclohexane, Benzene, Phenol, Acetic Acid, Styrene, Acrylonitrile, Methacrylates, Butadiene, Toluene, Ethyl Benzene, Mercaptans, Synthetic rubbers, Methanol, Formaldehyde, Caprolactam, Adipic Acid, Vinyl Acetates, Maleic Anhydrides, Ethylene Oxide, Ethylene Glycol, Ethylene Dichlorides, Polyglycols, Vinyl Chloride Monomer, Activated Mineral Products, Anti Oxidants and Compound Stabilizer for rubber and plastics, Polymers and co-polymers of Ethylene, Propylene, Styrene, Vinyl Chloride or other Halogenated Olefins, Vinyl Esters, Acrylic, Polyacetal or Polyethers, Polyamides (Nylon all grades), Amino-Resins, Phenolic Resins and Polyurethanes, Compounds and Master batches of thermoplastic resins and elastomers, unsaturated and saturated Polyester resins and all other petrochemical products and Polymers in all form like resins, fibres, sheets, insulation products, moulding and casting, cellophane, colour, paints, varnishes, disinfectants, insecticides, fungicides, deodorants, as well as sizing, bleaching, photographic and other preparations.
2. To carry out in India and in any part of the world the business of processing, converting, manufacturing, formulating, using, buying, dealing, acquiring storing, packaging, selling, transporting, distributing importing, exporting and disposing all types of chemicals including inorganic, organic and aromatic chemicals, pigments and colourants, flame retardants, Oxides, carbonates, bicarbonates and hydroxides of all chemicals, brominated compounds, power, steam, oil, greases, synthetic chemicals derived from petroleum hydrocarbon elements & chemicals including by-products.
3. To carry on business as Merchants, Dealers, Distributors, Traders, commission agents, brokers, adatis or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce, articles and merchandise of any kind including all type of chemicals, petrochemicals intermediate products, plastic goods raw materials, machinery and packaging related thereto.

4. To carry out investigation, basic and fundamental research, applied research, design development, experimental work, pilot plant work, commercial work, scale up works and every description in all branches of science, engineering and technology for producing, discovering, invention, making improvement in, modifications to, effecting costs reduction or energy savings in all forms of energy including wind energy, solar energy, nuclear energy, thermal energy, hydro electric energy, energy from gases, minerals, chemicals, elements and compounds of every description.
5. To finance, protect and promote industrial activities and to promote such activities with capital credit, means, resources and assistance and to procure collaboration agreements for promotion and development thereof and to render financial assistance in the form of a loan and/or investment and/or capital participation and/or in any other manner for industrial and/or commercial and/or trade projects, plants, workshops, establishments, etc. including rendering of such financial assistance in the State which the Board of Directors think fit, all or any of which directly or indirectly leads to promote or is calculated to promote the industrialisation and/or development of industry, commerce and/or trade in such state.
6. To promote and undertake the promotion of any subsidiary Company or other companies for any purpose which may directly or indirectly benefit the Company.
7. To carry on business as financiers and to undertake and carry out all such businesses, operations and transactions as can be carried out lawfully, except banking and insurance business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.
8. To cultivate, grow, produce and to carry on activity or business as agriculturists, growers of agricultural produce, processors, manufacturers, importers, exporters, buyers, sellers, agents, brokers, commission agents or indenters of tea, coffee cocoa, rubber, timber, wood, manures and fertilisers, artificial or otherwise and to sell or deal in all kinds of farm produce or products of whatever description, either in prepared, manufactured or raw stage and either by wholesale or retail and to trade in such products or produce for ready or future delivery.
9. To generate, supply, produce, buy, sell or otherwise deal in utilities such as power, steam, water, atomic energy, light, heat, gas and to manufacture, buy, sell, acquire, take or let on hire or lease, act as agents or representatives for, survey, service, repair, alter, exchange, or otherwise deal in all plant machinery, instrument and other items required for such business.
10. To carry on the business as builders and to acquire, hold or deal in land, buildings, houses, flats etc.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE MAIN OBJECTS:-**

1. To acquire from any persons, firms or body incorporated or unincorporated, whether in India or elsewhere, technical information, know-how, process, engineering and operating data, plans, layouts and blue-prints useful for any of the business of the Company, and to acquire any grant or license and other rights and benefits in the forgoing matters and things.
2. To enter into agreements and contracts including collaboration agreements with Indian or foreign individuals, companies or other organisations for technical, financial or any other assistance for carrying out the objects of the Company.
3. To enter into negotiations, collaborations, technical, financial or otherwise with any person, firm, company, body corporate, institution or Government for obtaining grant of any licence, concession, permission or approval, formulae and other rights and benefits technical

information, know-how and expert advice for the production, manufacture, export, import or sale of all products and goods which the Company is authorised to produce or deal in.

4. To manufacture, buy, take on lease / rent sell, treat and deal in all kinds of plant, machinery apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying any of the above businesses.
5. To manufacture, import, export, deal in or prepare for market, revise, clean, repair, recondition all by-products and waste-products.
6. To sub-let, sub-contract or under-let all or any contracts from time to time and upon such terms and conditions as may be deemed expedient.
7. To give brokerage or commission or in any other way remunerate any person, firm, or company for rendering services of any nature whatsoever to the Company and for bringing business to the Company.
8. To advertise and adopt means of making known the business activities of the Company or any articles or goods remanufactured, traded in or dealt with by the company in any way, as may be expedient, including the issue of circulars, books, pamphlets and price lists and conducting of competitions, exhibitions and the giving of prizes, rewards and donations.
9. To carry on all kinds of exploration business, and in particular to search for, inspect, prospect, examine, and explore work, take on lease, purchase or otherwise, acquire land and other places, mines and ground capable or possibly capable of affording supply of oil, natural gas, minerals and to search for and obtain information in regard to mines, mining claims, mining districts and localities and to sell, dispose off and deal in any other manner with mines and mining rights and property supposed to contain oil, natural gas, minerals of all kinds and undertakings connected therewith and to work, exercise, develop and turn to account mines, mining rights and any undertakings connected therewith and to buy, sell, dress, refine, manipulate, prepare for the market and deal in oil, natural gas and minerals of all kinds.
10. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any materials for the time being at the disposal of the Company for sale.
11. To apply for, purchase or otherwise acquire and protect, prolong and renew trademarks, trade names, designs, secret processes, patent rights, "Brevets D'Invention", licences, protections, and concessions which may appear likely to be advantageous or useful for the Company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights, which the company may acquire or propose to acquire or develop.
12. To spend money on research, experimentation, development, testing, improving or seeking to improve, existing products, patents, rights etc., in connection with any of its activities in pursuance of the aforesaid objects and to expend money to invest, develop or seek, any new products allied to and in the course of pursuing the objects as detailed in this clause.
13. To work, develop, license, sell or otherwise deal with any inventions in which the company is interested whether as owner, licensee or otherwise, and to make, levy, or hire any machinery required for making or desirable to be used as machines included in such inventions.
14. To acquire any shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, provided that the investments are made either or surplus funds or for advancing the objects

main objects of the Company.

15. To borrow or raise or secure the payment of money by the issue or sale of debentures, debenture-stock, convertible into shares or otherwise, bonds, obligations, mortgages and securities of all kinds either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company or otherwise howsoever, and to pledge or hypothecate any of the securities or investments of the kinds before mentioned, provided the Company shall not carry on Banking Business as defined under Banking Regulation Act, 1949 and subject to directives of Reserve Bank of India.
16. To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell or otherwise acquire or dispose of, on commission or otherwise, any of the securities or investments of the kinds before mentioned, or to act as agent for any of the above or like purposes.
17. To give guarantees, and carry on and transact every kind of guarantee and counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and the repayment of capital of stocks and shares of all kinds and descriptions and to give guarantees and indemnities in respect of the debts and contracts of any person firm or body corporate, against mortgages, charges, hypothecations or in any other security.
18. To receive moneys on deposit, loan or otherwise, and to place moneys on deposit, loan or otherwise from or with any person, firm or body corporate upon such terms as the Company may approve, subject to directives of Reserve Bank of India.
19. To purchase or otherwise acquire and undertake the whole or any part of, or any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company, corporation, partnership, body, person or persons carrying on or having ceased to carry on, any business which the Company is authorised to carry on, or possessing property suitable for the purposes of the company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, moneys worth or otherwise, as may be deemed advisable.
20. To purchase, take on lease or in exchange, hire or otherwise, acquire any immovable or movable property patents, licences, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner, as may be thought expedient, and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the Company.
21. To pay for any property or rights, acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another and on such terms as may be determined.
22. To sale, mortgage, exchange, lease, grant, licences, easements and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investments, property (immovable and movable) assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities of any other company, whether partly or fully paid up.
23. To open current, fixed, over draft or any other accounts as may be necessary with any bank or banks.

24. To draw, make, issue, accept, endorse, discount, negotiate, execute and issue bills of accounts, promissory notes and other negotiable or transferable instruments.
25. To establish branches or agencies, whether by means of local boards or otherwise, anywhere in India or elsewhere at any place or places throughout the world, for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
26. To procure the incorporation, registration or other recognition of the Company in any foreign State or place, and to make all deposits of money or securities and to do all things necessary for compliance with the laws or regulations of India or of any foreign, colonial, municipal or other Government or authorities, and to establish and maintain branch as places of business in any part of the world.
27. To enter into any arrangements with any Government or State Authority Municipal, local or otherwise, that may seem conducive to the Company's objects and obtain from any such Government or authority, any rights, privileges and concessions which the Company may think desirable to obtain; and to carry out execute and comply with any such arrangements and the terms and conditions upon which any such rights, privileges and concessions have been obtained.
28. To apply for and promote any act of legislature, or order or other legislative or legal sanction, either in India or anywhere else in the world; and to take all necessary or proper steps in Parliament or with the authorities, local, municipal, or otherwise of any place in which the Company may have interests; and to carry on any negotiations or operations 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 purposes deemed beneficial to the Company or likely directly or indirectly to promote the interests of the Company or its members; and to oppose any steps taken by any authority, company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the company or its members.
29. To apply for and become member of any company, association, society or body corporate having any objects similar to or identical with those of the Company, or likely directly or indirectly to promote the interests of the Company.
30. To encourage, promote and reward studies, researches, investigation of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
31. To make donations to any person, company or association and to subscribe or guarantee money for any national, international, charitable, benevolent, educational, public object, activity, exhibition or trade show, or for any purpose whatsoever which may be or appear to be conducive directly or indirectly to the furtherance of the objects of the Company or the interests of its members.
32. To grant donations, pensions, allowances, gratuities, benefits, emoluments and bonuses and provident fund, to persons employed by or formerly employed by or having dealings with the Company or of any company which is or has been a subsidiary of the Company, including the Directors of the Company or such other companies and the widows and children of such persons and other dependent upon them or connected with them; and to provide schools, reading rooms, places of recreation and to subscribe to any institutions, clubs or societies or funds, or otherwise, as the Company shall think fit, for the benefit of such persons; and to establish and support or aid in the establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit any such persons; and to grant pensions and allowances and to make payment towards insurance and to make donations to such persons and in such cases as may seem expedient.

33. To remunerate the Directors and employees or servants or any agent of the Company out of or in proportion to the returns or profits of the Company, or of any particular business carried on by it, as the Company may think fit.
34. To pay commission and brokerage to any person, firm or company in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the Company.
35. Subject to the provisions of the Companies Act, 2013, to give any class or section of those who have dealings with the company any rights over or in relation to any fund or funds or a right to participate in the profits of the company or in the profits of any particular branch or part of the business, or any other special privilege, advantages or benefits.
36. To pay all expenses of and incidental to or connected with the formation and registration of the Company and carrying any of its objects into effect, and to make all proper payments and allowances in relation thereto, and adopt all acts and preliminary arrangements (including the execution of preliminary agreements) in reference to the same.
37. Subject to the provisions of the Companies Act, 2013 to distribute among the members, in specie, any of the property of the Company in the event of winding up.
38. To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to any specific purpose either conditionally or unconditionally, and to create any depreciation, sinking reserve, insurance, redemption, profit equalisation, or other special fund.
39. Subject to the provisions of the Companies Act, 2013, distribute moneys as dividend out of free reserve or any other reserve or issue bonus shares among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures, or any moneys received in respect of forfeited shares.
40. To do the above mentioned and incidental things either by the Company itself or through the agency or medium of any company, corporation, firm or person, and at any place or places, whether in India or anywhere else in the world.
41. To do the above things as principals, agents, trustees, contractors or otherwise, and by or through trustees, agents, corporations, contractors or otherwise and either alone or in conjunction with any other or others.
42. To amalgamate with or enter into partnership or any joint venture or profit sharing arrangement with or co-operate with or subsidise or assist in any way any company, firm or person, having similar objects.
43. To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons, firm, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect and to take over the management or concern of any such person, firm company or corporation.
44. To appoint trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interests of the Company.
45. To take part in the formation, management, supervision or control of the business or operations of any Company having similar objects or undertaking and for that purpose to act as administrators, or in any other capacity, and to appoint and remunerate any directors,



administrators, managers or accountants or other experts or agents.

46. To act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, custodian and trusts corporation.
47. To constitute any trusts with a view of the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks or other assets appropriated for the purposes of any such trust, and to settle and regulate, and, if thought fit, to undertake and execute any such trusts and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.
48. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows, families or dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grant of money, pensions, gratuity, bonus payment towards insurance or other payment or by creating from time to time, subscribing or contributing to, adding or supporting provident funds or trusts or conveniences and by providing or subscribing or contributing towards places of instruction of recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
49. To establish, provide maintain and conduct or otherwise subsidise in India or in any part of the world, educational and training institutions, research, laboratories and experimental workshops for scientific and technical researches to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conference and by providing or contributing to the remuneration of scientific or technical professors teachers and by providing or contribution to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on and to enter into any arrangement with Government or any other party in India or elsewhere for the aforesaid purposes.
50. Subject to the provisions of the Companies Act, 2013 or any other enactment in force to indemnify Members, Officers, Directors, Agents and servants of the Company against proceeding, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any loss, damage, or misfortune whatsoever, which may happen in execution of the duties of their office or in relation thereto.

**(Clause III, the Objects Clause, was altered by Special Resolution passed by the Members on 17/03/2021 through Postal Ballot viz. remote e-voting)**

IV. The liability of the Members is limited.

V. "The Authorised Share Capital of the Company is Rs. 150,00,00,000/- (One Hundred Fifty Crores Only) divided into 62,50,00,000 (Sixty Two Crores Fifty Lacs) equity shares of Rs. 2/- (Two) each and 2,50,00,000 (Two Crores Fifty Lacs) Redeemable Cumulative Preference Shares of Rs. 10/- (Ten) each with rights, privileges and conditions attached thereto as may be provided by the regulations of the Company for the time being in force with power to increase or reduce the Capital and to divide the Shares in the Capital for the time being into several classes (being those specified in the

Companies Act, 2013) and to attach thereto respectively such preferential, qualified, deferred or special rights, privileges or conditions as may be determined in accordance with the regulations of the Company, and to modify or abrogate any such rights, privileges or conditions in such manner as may be lawfully permitted by the said Companies Act, 2013 or provided by the Articles of Association of the Company for the time being in force”.

**Clause V, the Capital Clause, was altered by Special Resolution passed by the Members through Postal Ballot (viz. remote e-voting) on 12.08.2021 for reduction of the Paid-up Equity Share Capital of Company from Rs. 10/- (Ten) per Share to Rs. 4/- (Four) per Share and subsequently the said Capital Clause V, was further altered by an Ordinary Resolution passed by the Members through Postal Ballot viz. remote e-voting on 02.12.2022 for sub-division/split of the Paid-up Equity Share Capital of Company from Rs. 4/- (Four) per Share to Rs. 2/- (Two) per Share.**

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

Names, Address, description and occupation of the subscribers	Number of equity shares taken by each subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
<b>Mahaveer Prasad Taparia</b> S/o. Late Shri Surajmal Taparia Girikunj, 71, Marine Drive Bombay - 400 020 <i>Industrialist</i>	100 (One Hundred)	Sd/-	<p style="text-align: center;">Witness to all Sd/-</p> <p style="text-align: center;"><b>Omprakash Roongta</b> S/o. Radhakrishna Roongta B-4/25, Gandhi Nagar, Bandra (East), Bombay - 400 051 Service</p>
<b>Shivratan Taparia</b> S/o. Late Shri Jeetmal Taparia Girikunj, 71, Marine Drive Bombay - 400 020 <i>Industrialist</i>	100 (One Hundred)	Sd/-	
<b>Bajranglal Taparia</b> S/o. Late Shri Surajmal Taparia Girikunj, 71, Marine Drive Bombay - 400 020 <i>Business</i>	100 (One Hundred)	Sd/-	
<b>Vijaykumar Taparia</b> S/o. Shri Bajranglal Taparia Girikunj, 71, Marine Drive Bombay - 400 020 <i>Industrialist</i>	100 (One Hundred)	Sd/-	
<b>Dr. Beharilal Raheja</b> S/o. Shri Sewaram Raheja 61, S. V. Road, Khar Bombay - 400 052 <i>Consulting Physician</i>	100 (One Hundred)	Sd/-	
<b>Rajan Raheja</b> S/o. Dr. Biharilal Raheja 61, S. V. Road, Khar Bombay - 400 052 <i>Industrialist</i>	100 (One Hundred)	Sd/-	
<b>Smt. Suman Raheja</b> W/o. Shri Rajan Raheja 61, S. V. Road, Khar Bombay - 400 052 <i>Business</i>	100 (One Hundred)	Sd/-	
<b>Total</b>	700 (Seven Hundred)		

Bombay, Dated this 7th day of December, 1989.

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**ARTICLES OF ASSOCIATION**  
**OF**  
**SUPREME PETROCHEM LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 23rd September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

- |  |   |
|--|---|
| 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.  | <b>"Table 'F' not to apply"</b>                   |
| (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. | <b>"Company to be governed by these Articles"</b> |

**INTERPRETATION**

- |  |  |
|--|--|
| 2. (1) In these Articles —   |  |
| (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | <b>"Act"</b>                           |
| (b) "Articles" means these articles of association of the Company or as altered from time to time.   | <b>"Articles"</b>                      |
| (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.  | <b>"Board of Directors" or "Board"</b> |
| (d) "Company" means Supreme Petrochem Ltd  | <b>"Company"</b>                       |
| (e) "SIL" shall mean the Supreme Industries Limited, a Company governed by the Act and its respective successors and assigns   | <b>"SIL"</b>                           |
| (f) "RRIL" shall mean R. Raheja Investments Limited a Company Governed by the Act, and its respective successors and assigns.  | <b>"RR"</b>                            |

<b>“Rules”</b>	(g) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
<b>“Seal”</b>	(h) “seal” means the common seal of the Company.
<b>“SEBI Act”</b>	(i) “SEBI Act” means the Securities and Exchange Board of India Act, 1992 statutory modification or re-enactment thereof for the time being in force.
<b>“Number” and “Gender”</b>	(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
<b>“Expressions in the Articles to bear the same meaning as in the Act”</b>	(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

### SHARE CAPITAL AND VARIATION OF RIGHTS

<b>“Authorised Share Capital and Paid-Up Share Capital”</b>	3. i	The authorized share capital of the Company, as stated, for the time being, or may be varied, from time to time under the provisions of the Act in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and description of shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein. The paid up share capital of the Company shall be at any time, an amount of not less than such amount as may from time to time be prescribed under the Act.
<b>“Shares under control of Board”</b>	ii	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
<b>“Directors may allot shares otherwise than for cash”</b>	4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
<b>“Kinds of Share Capital”</b>	5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules, SEBI Act and the rules/regulations thereunder and other applicable laws: <ul style="list-style-type: none"> <li>(a) Equity share capital: <ul style="list-style-type: none"> <li>(i) with voting rights; and/or</li> <li>(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</li> </ul> </li> <li>(b) Preference share capital</li> </ul>

- 5A. The Company may issue debentures with an option to convert such debentures into shares, either wholly or partly in accordance with these Articles, the Act, the Rules, SEBI Act and the rules/regulations thereunder and other applicable laws.
6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
- (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 such charges 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.
- (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.
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board, not exceeding the amount specified in the Rules from time to time.
9. 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.
10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

**“Issue of certificate”**

**“Certificate to bear Seal”**

**“One certificate for shares held jointly”**

**“Option to receive share certificate or hold shares with depository”**

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

**“Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.”**

**“Power to pay commission in connection with securities issued”**

**“Rate of commission in 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”**

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

**“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.

**“Issue of further shares not to affect rights of existing members”**

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

**“Power to issue redeemable preference shares”**

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

**“Further issue of share capital”**

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

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

(b) employees under any scheme of employees’ stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Provided that subject to the provisions of the Act, the Company shall, at all times ensure that any further Shares offered to SIL and RR shall be offered or issued on terms and conditions that are identical for SIL and RR. Such further shares shall be issued to SIL and RR in accordance with the then existing ratio of shareholding of SIL and RR to the total paid-up equity share capital of the Company.

- (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.

**“Mode of further issue of shares”**

#### **LIEN**

15. (1) The Company shall have a first and paramount lien -
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

**“Company’s lien on shares”**

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

- (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.
- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company’s lien.

**“Lien to extend to dividends, etc.”**

**“Waiver of lien in case of registration”**

16. 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.

17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The 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.
- (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.

**“Validity of sale”**

**“Purchaser to be registered holder”**

**“Validity of Company’s receipt”**

**“Purchaser not affected”**



- “Application of proceeds of sale”**
- “Payment of residual money”**
- “Outsider’s lien not to affect Company’s lien”**
- “Provisions as to lien to apply mutatis mutandis to debentures, etc.”**
18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (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.
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share or whose name appears as beneficial owner of shares in the records of the Depository 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.
20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

#### CALLS ON SHARES

- “Board may make calls”**
- “Notice of call”**
- “Board may extend time for payment”**
- “Revocation or postponement of call”**
- “Call to take effect from date of resolution”**
- “Liability of joint holders of shares”**
- “When interest on call or instalment payable”**
- “Board may waive interest”**
21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and by the conditions of allotment thereof not made payable at fixed times.
- (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.
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (4) A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (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.
26. The Board -
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
28. 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.
29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
30. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

#### TRANSFER OF SHARES

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

**“Sums deemed to be calls”**

**“Effect of non-payment of sums”**

**“Payment in anticipation of calls may carry interest”**

**“Instalments on shares to be duly paid”**

**“Calls on shares of same class to be on uniform basis”**

**“Partial payment not to preclude forfeiture”**

**“Provisions as to calls to apply mutatis mutandis to debentures, etc.”**

**“Instrument of transfer to be executed by transferor and transferee”**

- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- “Board may refuse to register transfer”** 32. 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 recognise instrument of transfer”** 33. i. In case of shares held in physical form, the Board may decline to recognise 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.
- ii. In the case of transfer of shares held in dematerialized form, the provisions of the Depositories Act, 1996 as may be amended from time to time, shall apply.
- “Transfer of shares when suspended”** 34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- 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.
- “Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.”** 35. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### TRANSMISSION OF SHARES

- “Title to shares on death of a member”** 36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (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”**
- “Transmission Clause”** 37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
- (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.

- (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.
- (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.
38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (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.
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
40. 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.

**"Board's right unaffected"**

**"Indemnity to the Company"**

**"Right to election of holder of share"**

**"Manner of testifying election"**

**"Limitations applicable to notice"**

**"Claimant to be entitled to same advantage"**

**"Provisions as to transmission to apply mutatis mutandis to debentures, etc."**

### FORFEITURE OF SHARES

41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
42. 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

**"If call or instalment not paid notice must be given"**

**"Form of notice"**

- (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”** 43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- “Receipt of part amount or grant of indulgence not to affect forfeiture”** 44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- “Entry of forfeiture in register of members”** 45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- “Effect of forfeiture”** 46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- “Forfeited shares may be sold, etc.”** 47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- “Cancellation of forfeiture”** (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.
- “Members still liable to pay money owing at the time of forfeiture”** 48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- “Member still liable to pay money owing at time of forfeiture and interest”** (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- “Ceasser of liability”** (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (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;
- (3) The transferee shall thereupon be registered as the holder of the share; and
- (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.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
54. 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

55. 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;

**"Certificate of forfeiture"**

**"Title of purchaser and transferee of forfeited shares"**

**"Transferee to be registered as holder"**

**"Transferee not affected"**

**"Validity of sales"**

**"Cancellation of share certificate in respect of forfeited shares"**

**"Surrender of share certificates"**

**"Sums deemed to be calls"**

**"Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc."**

**"Power to alter share capital"**

- (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”**

**56. 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”**

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

**“Reduction of capital”**

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

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

**JOINT HOLDERS**

**“Joint Holders”**

**58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:**

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- (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.
- (f) 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.

**“Liability of Joint-holders”**

**“Death of one or more joint-holders”**

**“Receipt of one sufficient”**

**“Delivery of certificate and giving of notice to first named holder”**

**“Vote of joint-holders”**

**“Executors or administrators as joint holders”**

**“Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.”**

#### **CAPITALISATION OF PROFITS**

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

**“Capitalisation”**



**“Sum how applied”**

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
  - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

**“Powers of the Board for capitalisation”**

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto.

**“Board’s power to issue fractional certificate / coupon etc.”**

- (2) The Board shall have power—
  - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profit resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

**“Agreement binding on members”**

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

**BUY-BACK OF SHARES**

**“Buy-back of shares”**

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

## GENERAL MEETINGS

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

**“Extraordinary general meeting”**

**“Powers of Board to call extraordinary general meeting”**

## PROCEEDINGS AT GENERAL MEETINGS

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act and should consist of at least one person each representing SIL and RR.
65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
66. If there is no Chairperson, or if the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
- (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 Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

**“Presence of Quorum”**

**“Business confined to election of Chairperson whilst chair vacant”**

**“Quorum for general meeting”**

**“Chairperson of the meetings”**

**“Directors to elect a Chairperson”**

**“Members to elect a Chairperson”**

**“Casting vote of Chairperson at General Meeting”**

**“Minutes of proceedings of meetings and resolutions passed by postal ballot”**

**“Certain matters not to be included in Minutes”**

**“Discretion of Chairperson in relation to Minutes”**

- “Minutes to be evidence”**
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- “Inspection of minute books of general meeting”**
70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (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.
- “Members may obtain copy of minutes”**
- (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:

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 immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

- “Powers to arrange security at meetings”**
71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### ADJOURNMENT OF MEETING

- “Chairperson may adjourn the meeting”**
72. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- “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

- “Entitlement to vote on show of hands and on poll”**
73. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (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.

74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
75. (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.
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his 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.
77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

#### PROXY

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.  
 (2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

**“Voting through electronic means”**

**“Vote of joint-holders”**

**“Seniority of names”**

**“How members non compos mentis and minor may vote”**

**“Votes in respect of shares of deceased or insolvent members, etc.”**

**“Business may proceed pending poll”**

**“Restriction on voting rights”**

**“Restriction on exercise of voting rights in other cases to be void”**

**“Equal rights of members”**

**“Member may vote in person or otherwise”**

**“Proxies when to be deposited”**

**“Form of proxy”**

83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

**“Proxy to be valid notwithstanding death of the principal”**

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### **BOARD OF DIRECTORS**

**“Board of Directors”**

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

**“Directors not liable to retire by rotation”**

86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(2) (a) So long as SIL holds not less than 20% of the issued and paid up equity share capital of the Company, SIL shall be entitled to appoint by a notice in writing addressed to the Company and signed by a duly authorised representative of SIL, one Director on the Board of the Company. The Director so appointed shall not be liable to retire by rotations. SIL shall be entitled, by a similar notice in writing addressed to the Company to remove the Director so appointed and appoint another Director in place thereof. SIL shall fill in any casual vacancy.

(b) So long as RR holds not less than 20% of the issued and paid up equity share capital of the Company, RR shall be entitled to appoint by a notice in writing addressed to the Company and signed by a duly authorised representative of RR, one Director on the Board of the Company. The Director so appointed shall not be liable to retire by rotation. RR shall be entitled, by a similar notice in writing addressed to the Company to remove the Director so appointed and appoint another Director in place thereof. RR shall fill in any casual vacancy.

**“Same individual may be Chairperson and Managing Director / Chief Executive Officer”**

(3) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

**“Remuneration of directors”**

87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(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 a resolution passed by the Company in general meeting.

**“Remuneration to require members’ consent”**

- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
  - (b) in connection with the business of the Company.
88. 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 or any Committee thereof shall from time to time by resolution determine.
89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. SIL and RR nominating such Original Director shall have a right to recommend any other person to be the Alternate Director in place of the Original Director. SIL and RR shall ensure that the Board appoints only such persons to be Alternate Directors as are recommended by SIL and RR nominating the Original 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.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (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.
- "Travelling and other expenses"**
- "Execution of negotiable instruments"**
- "Appointment of additional directors"**
- "Duration of office of additional director"**
- "Appointment of alternate director"**
- "Duration of office of alternate director"**
- "Re-appointment provisions applicable to Original Director"**
- "Appointment of director to fill a casual vacancy"**
- "Duration of office of Director appointed to fill casual vacancy"**

## POWERS OF BOARD

**“General powers of the Company vested in Board”**

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

## PROCEEDINGS OF THE BOARD

**“When meeting to be convened”**

**“Who may summon Board meeting”**

**“Quorum for Board meetings”**

**“Participation at Board meetings”**

**“Questions at Board meeting how decided”**

**“Casting vote of Chairperson at Board meeting”**

**“Directors not to act when number falls below minimum”**

**“Who to preside at meetings of the Board”**

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board meeting shall be as provided in the Act. Provided however that, so long as SIL and RR are members of the Company, quorum shall be completed only when atleast one Director or alternate Director nominated by SIL and atleast one Director or alternate Director nominated by RR shall be present.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Provided that so long as SIL and RR are members of the Company, no resolution of the Board shall be validly passed unless one Director representing each of the SIL and RR have voted in its favour.
- (2) In case of an equality of votes, the Chairperson of the Meeting, if any, shall have a second or casting vote.
95. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

**“Directors to elect a Chairperson”**

- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**“Delegation of powers”**

97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. All such Committees shall comprise of atleast one Director each appointed by SIL and RR or their respective alternates subject to the provisions of the Act.

**“Committee to conform to Board regulations”**

- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

- (3) So long as SIL and RR are members of the Company, the Company may have a Management Committee comprising of not more than four Directors of which atleast one Director each shall represent SIL and RR. The quorum for the meeting of the Management Committee shall be completed with atleast one representative each of both SIL and RR is present. The Management Committee will have adequate authority and power with the right to delegate subject to the supervision, direction and control of the Board to enable it to manage the Company. The powers of the Management Committee shall be the powers of the Board which are not required to be exercised under the provisions of the act by the Company in general meeting or by the Board of Directors in a meeting which cannot be delegated. The following matters particularly shall be first decided by the Management Committee before they are referred to the Board for its approval, if required.

- (a) any change in the Memorandum and Articles of Association;
- (b) change in the location of Registered Office of the Company;
- (c) Increase in the authorised, issued, subscribed and paid up shares capital of the Company;
- (d) Distribution of profits including recommendation or declaration of dividends;
- (e) giving of any loans to promoters and share holders and any loans to 3rd parties which are not in the normal course of business;
- (f) any increase or reduction in the number of directors;
- (g) established of subsidiaries or acquisition of or merger with any other companies;
- (h) any investment in new business or in any other company or other legal entity except in the ordinary course of business;
- (i) granting of credits, financing, prepayments and any other transaction inconsistent with business principles acceptable in the field of the activity of the company.



- (j) transfer by way of mortgage, pledge, hypothecate or otherwise any assets, moveable or immovable, by the Company or its whole or substantial part of undertaking except in the ordinary course of business;
  - (k) any change in the financial year of the company;
  - (l) appointment of senior employee of the company of the ranks of general manager and above;  
appointment of re-appointment of auditors of the company.
  - (m) appointment of re-appointment of auditors of the company.
- “Participation at Committee meetings”**
- (4) 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.
- “Chairperson of Committee”**
98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- “Who to preside at meetings of Committee”**
- “Committee to meet”**
99. (1) A Committee may meet and adjourn as it thinks fit.
- “Questions at Committee meeting how decided”**
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- “Casting vote of Chairperson at Committee meeting”**
- (3) In case of an equality of votes, the Chairperson of the Meeting shall have a second or casting vote.
- “Acts of Board or Committee valid notwithstanding defect of appointment”**
100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- “Passing of resolution by circulation”**
101. 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.

**Managing Director, Whole Time Director, Chief Executive Officer, Manager,  
Company Secretary and Chief Financial Officer**

102. (a) Subject to the provisions of the Act,—

A managing director, whole time director, chief executive officer, manager, company secretary and chief financial officer may be appointed as a Key Managerial Personnel by the Board for such term, at such remuneration and upon such conditions as it may think fit; and such Key Managerial Personnel 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.

**“Key Managerial Personnel”**

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

**“Director may be chief executive officer, etc.”**

**REGISTERS**

103. 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”**

104. (a) 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”**

(b) 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**

105. (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, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board or Committee as the case may be may specify in the resolution; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

**“Affixation of seal”**

## DIVIDENDS AND RESERVE

**“Company in general meeting may declare dividends”**

106. 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”**

107. 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”**

108. (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”**

109. (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 there from”**

110. (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.

111. (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/courier 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.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (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.
112. 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.
113. No dividend shall bear interest against the Company.
114. 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.

**"Dividend how remitted"**

**"Instrument of payment"**

**"Discharge to Company"**

**"Receipt of one holder sufficient"**

**"No interest on dividends"**

**"Waiver of dividends"**

#### ACCOUNTS

115. (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.
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

**"Inspection by Directors"**

**"Restriction on inspection by members"**

#### WINDING UP

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

**"Winding up of Company"**

- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY AND INSURANCE

- “Directors and officers right to indemnity”** 117. (a) Subject to the provisions of the Act, every director, 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.
- (b) 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”** (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

#### GENERAL POWER

- “General power”** 118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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

Names, Address, description and occupation of the subscribers	Number of equity shares taken by each subscriber	Signature of Subscriber	Signature, Name, Address, Description and Occupation of Witness
<b>Mahaveer Prasad Taparia</b> S/o. Late Shri Surajmal Taparia Girikunj, 71, Marine Drive Bombay - 400 020 <i>Industrialist</i>	100 (One Hundred)	Sd/-	Witness to all Sd/- <b>Omprakash Roongta</b> S/o. Radhakrishna Roongta B-4/25, Gandhi Nagar, Bandra (East), Bombay - 400 051 <i>Service</i>
<b>Shivratan Taparia</b> S/o. Late Shri Jeetmal Taparia Girikunj, 71, Marine Drive Bombay - 400 020 <i>Industrialist</i>	100 (One Hundred)	Sd/-	
<b>Bajranglal Taparia</b> S/o. Late Shri Surajmal Taparia Girikunj, 71, Marine Drive Bombay - 400 020 <i>Business</i>	100 (One Hundred)	Sd/-	
<b>Vijaykumar Taparia</b> S/o. Shri Bajranglal Taparia Girikunj, 71, Marine Drive Bombay - 400 020 <i>Industrialist</i>	100 (One Hundred)	Sd/-	
<b>Dr. Beharilal Raheja</b> S/o. Shri Sewaram Raheja 61, S. V. Road, Khar Bombay - 400 052 <i>Consulting Physician</i>	100 (One Hundred)	Sd/-	
<b>Rajan Raheja</b> S/o. Dr. Biharilal Raheja 61, S. V. Road, Khar Bombay - 400 052 <i>Industrialist</i>	100 (One Hundred)	Sd/-	
<b>Smt. Suman Raheja</b> W/o. Shri Rajan Raheja 61, S. V. Road, Khar Bombay - 400 052 <i>Business</i>	100 (One Hundred)	Sd/-	
<b>Total</b>	700 (Seven Hundred)		

Bombay, Dated this 7th day of December, 1989.



# HIGH COURT, BOMBAY

0925677

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO 276 OF 2008

CONNECTED WITH

COMPANY APPLICATION NO 90 OF 2008

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

AND

In the matter of Section 391 to 394 read  
with 78,100 to 103 of the Companies Act,  
1956;

AND

In the matter of Scheme of Amalgamation  
of SPL POLYMERS LIMITED with  
SUPREME PETROCHEM LIMITED

SUPREME PETROCHEM LIMITED .....Petitioner Company

Mr. Rajesh Shah with ketki Lotankar i/b Little & Co. for the Petitioner.

i/b C.J.Joy and Ms.Anamika Malhotra for R.D. in C.P. No. 976 of 2008

CORAM: S. C. Dharmadhikari, J.

DATE : 6<sup>th</sup> June, 2008

PC:

1. Heard learned counsel for the parties.







2. The sanction of the court is sought to a Scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956. The registered offices of SPL Polymers Limited the Transferor Company is situated at Chennai and the sanction of the court is hence sought subject to the approval of the Scheme by the High Court of Judicature at Madras.

3. Counsel appearing on behalf of the Petitioner have stated that they have complied with all requirements as per the directions of this Hon'ble Court and they have filed necessary affidavits of compliance in this Court. However, Petitioner Company also undertakes to comply with all statutory requirements if any, as required under the Companies Act, 1956 and the rules made thereunder.

4. The Regional Director has filed affidavit stating therein that the Scheme is not prejudicial to the interest of creditors and shareholders and public.

5. Upon perusal of the entire material placed on records, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the Scheme. Moreover, the Regional Director has stated that the Scheme as proposed is not prejudicial to the interest of share holders, creditors and the public.

6. There is no objection to the Scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No. 276 of 2008 filed by the Petitioner Company is made absolute in terms of prayer clauses (a) to (i).



- 6. The Petitioner Company to lodge a copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order
- 7. The Petitioner to pay cost of Rs.5000/- each to the Regional Director. Costs to be paid within four weeks from today.
- 8. Filing and issuance of the drawn up order is dispensed with. All authorities concerned to act on a copy of this order alongwith Scheme duly authenticated by the Registry.



(S. C. Dharmadhikari, J.)

TRUE-COPY  
*M. D. DASHWANTH*  
 M. D. DASHWANTH  
 REGISTRAR  
 HIGH COURT (S.C.)  
 BOMBAY  
 28/06/08

TRUE COPY  
*17/6/08*  
 Section Officer  
 High Court, Appellate Side  
 Bombay.



**SCHEME OF AMALGAMATION  
OF  
SPL POLYMERS LIMITED  
WITH  
SUPREME PETROCHEM LIMITED**

This Scheme of Amalgamation and Arrangement ("the Scheme") is presented under Section 391 to 394 read with Section 78,100 to 103 and other applicable provisions of the Companies Act, 1956. This Scheme is presented for the Amalgamation of SPL Polymers Limited with Supreme Petrochem Limited.

**1. DEFINITIONS**

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

- 1.1 **SPL POLYMERS LIMITED**, (hereinafter referred to as "The Transferor Company" or "SPPL") a Company incorporated under the Companies Act, 1956 whose Registered Office is situated at Ammulavoyil Village, Andarkuppam Post, Manali New Town, Chennai - 600 103.
- 1.2 **SUPREME PETROCHEM LIMITED**, (hereinafter referred to as "The Transferee Company" or "SPL") a Company incorporated under the Companies Act, 1956, whose Registered Office is situated at 612, Raheja Chambers, Nariman Point, Mumbai - 400 021.
- 1.3 "The said Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.4 "The Appointed Date" means 1<sup>st</sup> July, 2007 or such other date as the High Court may direct.
- 1.5 "The Effective Date" means the dates on which certified copies of the Order(s) of the High Court vesting the assets, property, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the



Registrar of Companies concerned, after obtaining the consents, approvals, permissions, resolutions, agreements, sanction and orders necessary therefor.

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

1.7 "Undertaking" shall mean and include:

- a. All the assets and properties and the entire business of the Transferor Company as on the Appointed Date, (hereinafter referred to as "the said assets")
- b. All the debts, liabilities, contingent liabilities, duties, obligations and guarantees 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, all the movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease-hold rights, tenancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorisations, quota rights, registrations, import export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory building, plant & machinery, electrical installations and equipments, furniture and fittings, laboratory equipments, office equipment, effluent treatment plant, vehicle, tube well, capital expenditure on scientific research, software package, vehicles and contracts, engagements, titles, interest, benefits, allocations exemptions, concessions, remissions, subsidies, tax deferrals, easement, tenancy



rights, authorizations, trademarks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities and equipments, investments, 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 and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.

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

## 2. SHARE CAPITAL:

2.1 The Authorised Share Capital of the Transferor Company is Rs. 12,00,00,000/- comprising of 1,20,00,000 Equity Shares of Rs. 10/- each. The issued, Subscribed and Paid up Equity Share Capital is Rs. 11,79,60,000/- comprising of 1,17,96,000 Equity Shares of Rs.10/- each fully paid up. The Equity shares of the Transferor Company are listed on the Madras Stock Exchange and Bombay Stock Exchange.

2.2 The Authorised Share Capital of the Transferee Company is Rs. 125,00,00,000/- comprising of 12,50,00,000 Equity Shares of Rs. 10/- each. The issued, Subscribed and Paid up Equity Share Capital is Rs.97,51, 28,000/- comprising of 9,75,12,800 Equity Shares of Rs.10/- each fully paid up. The Equity shares of the Transferee Company are listed on the Bombay Stock Exchange and National Stock Exchange.

## 3. TRANSFER OF UNDERTAKING

3.1 With effect from the Appointed Date and subject to the provisions of this Scheme, the entire undertaking of the Transferor Company including the assets and liabilities as on the appointed date shall pursuant to Section 394(2) of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or be deemed to have been and stood transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title and interests and authorities of the Transferee Company,





subject, however, to all charges, liens, mortgages, if any then affecting the same or any part thereof.

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

3.2 The entire business of the Transferor Company as going concern and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, fixed assets, capital work-in-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy right, incentives, claims, rehabilitation Schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brand, logos, patents, trade names, trade marks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business or otherwise other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, installations and utilities, benefits of agreements and arrangements, power, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits and advantages of whatsoever nature and whosoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date and prior to the Effective Date shall, pursuant to the provision of Section 394(2) of the Act, without



any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.

- a. With effect from the Appointed Date, all the equity share, debenture, bonds, notes or other securities held by the Transferor Company, whether convertible into equity or not and whether quoted or not shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Company shall be capable of passing by manual delivery to the Transferee Company, to the end and intent that the property therein passes to the Transferee Company on such delivery.
- b. In respect of movable properties of the Transferor Company other than specified in clause 3(2) (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such person or depositor to the Transferor Company) stand transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid changes.
- 3.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provision of sections 391 and 394 of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the



Transferee Company on the same terms and conditions as were applicable to the Transferor 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 the contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provision of this clause.

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

3.5 With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income taxes, excise duty, customs duty, sales tax, value added tax, service tax and other Government and Semi-Government liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Company.



#### **4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

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

## **5. LEGAL PROCEEDINGS**

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

## **6. OPERATIVE DATE OF THE SCHEME**

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

## **7. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES**

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

- 7.1 Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
- 7.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 7.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and

other employees of the Transferor Company are concerned, upon the scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the right, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected.

**8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE**

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

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



or arising or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;

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

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

8.5 Shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

8.6 Pay all statutory dues relating to the Undertaking for and on the account of the Transferee Company.

#### 9. ISSUE OF SHARES BY THE TRANSFEE COMPANY

9.1 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 and allot one Equity Shares of Rs.10/- (Rupees Ten Only) each, credited as fully paid-up in the capital of Transferee Company to all Equity Shareholders of the Transferor Company, whose names appear in the Register of Members, on a date to be fixed by the Board of Transferee Company, for every Six Equity Shares of the face value of Rs.10 each held by the Shareholders of the Transferor Company.

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

- 9.3 No fractional Shares shall be issued by the Transferee Company. Fractional Share entitlement, if any, arising out of such allotment shall be rounded off to the nearest complete Share.
- 9.4 Upon the Scheme becoming effective, the investment in equity share capital of the Transferor Company as appearing in the books of accounts of the Transferee Company shall stand cancelled and shall stand extinguished and annulled. It is clarified that on the Scheme being effective, the shares of the Transferor Company held by the Transferee Company shall be cancelled and no shares shall be issued by the Transferee Company against such shares.
- 9.5 The equity shares of the Transferee Company to be issued and allotted pursuant to this Scheme shall rank in all respects pari passu with the existing equity shares of the Transferee Company for dividend, voting and other rights and shall be listed on the stock exchange(s) in India, where the existing equity shares of the Transferee Company are listed.

#### **10. PROFITS, DIVIDENDS, BONUS/ RIGHTS SHARES**

- 10.1 With effect from the Appointed date, The Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend, and shall also not utilize, adjust or claim adjustment of profits/ losses, as the case may be earned/ incurred or suffered after the appointed date.
- 10.2 The Transferor Company shall not after the Appointed date, issue or allot any further securities, either rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

#### **11. ACCOUNTING TREATMENT**



- 11.1 The Transferee Company shall record all assets and liabilities recorded in the Books of Accounts of SPPL, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.
- 11.2 The balance in the Revaluation Reserve account of the Transferor Company shall be credited to the General Reserve in the Transferee Company.
- 11.3 Upon the scheme becoming effective, pursuant to Section 78 and 100 of the Act, the debit balance in Profit and Loss Account of Rs.650.45 lacs as appearing in the books of account of the Transferor Company shall be adjusted against Securities Premium Account of the Transferee Company to the extent of Rs.650.45 lacs.
- 11.4 The utilization of Securities Premium Account shall be effected as an integral part of this Scheme without having to follow the process under Section 78, 100 to 103 of the Act separately and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable.
- 11.5 The excess if any, of the value of the assets over the value of the liabilities of Transferor Company, shall be credited by Transferee Company to its Reserve Account and the reserve account shall be nomenclated as 'Reserve on Amalgamation Account' which should be considered as Free Reserve/ General Reserve of the Transferee Company for all purposes.
- 11.6 Adjustment for differences in accounting policies:
- In case of any differences in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Free Reserve/General Reserve(s) of the Transferee Company to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy.





11.7 The Transferee Company is expressly permitted to revise its Income Tax returns and related TDS certificates and to claim refunds, advance tax credits and other benefits on the basis of the Opening Balance Sheet as above, becoming effective as on the Appointed Date pursuant to the terms of this Scheme and its right to make such revisions in the Income Tax returns and related Tax Deducted at Source (TDS) certificates and the right to claim refunds, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly granted

## 12. APPLICATIONS TO HIGH COURTS

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

## 13. DISSOLUTION OF THE TRANSFEROR COMPANY

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



## 14. MODIFICATIONS/AMENDMENTS TO THE SCHEME

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

14.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors or duly authorised representative of the Transferee Company is hereby

authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

#### **15. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is conditional on and subject to:

- 15.1 The approval to the Scheme by the requisite majorities of the members of the Transferor Company and of the members and Unsecured Creditors of the Transferee Company.
- 15.2 The requisite resolution (s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme including approval to the issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company, as may be necessary or desirable.
- 15.3 The sanction of the High Court under Sections 391 to 394 of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 394 of the said Act, being obtained.
- 15.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matter for which such sanction or approval is required.
- 15.5 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority including Reserve Bank of India, which by law may be necessary for the implementation of this Scheme.

#### **16. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS**

In the event of any of the said sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order or Orders not



being passed as aforesaid on or before 15<sup>th</sup> November, 2008 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company through their respective Board of Directors, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

17. **EXPENSES CONNECTED WITH THE SCHEME**

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



TRUE COPY.  
*Blotakes*  
(LITTLE & CO.)

TRUE-COPY  
*M. D. Nairvekar*  
M. D. NAIRVEKAR  
CHIEF REGISTRAR  
HIGH COURT (O.S.)  
BOMBAY  
28/06/08

IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY PETITION NO. 276 OF 2008.  
CONNECTED WITH  
COMPANY APPLICATION NO. 90 OF 2008.

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

AND

In the matter of Section 391 to 394 read  
with 78,100 to 103 of the Companies  
Act, 1956

AND

In the matter of Scheme of  
Amalgamation of SPL  
LIMITED with  
PETROCHEM LIMITED



SUPREME PETROCHEM LIMITED  
...Petitioner Company.

Authenticated copy of the Minutes of the Order dated  
6<sup>th</sup> June, 2008 alongwith Scheme.

M/S. Little & Co

Advocates for the Petitioner

Central Bank Building, 3<sup>rd</sup> Floor,

Mahatma Gandhi Road,

Mumbai - 400 001

Applied on 18-6-2008  
Magrossed on 18-6-2008  
Section .....  
Folio .....  
By D. M. J. Little & Co  
Cont. ....  
Ready on 28/6/08  
Delivered on 30/06/08

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