

**MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
POCL ENTERPRISES LIMITED**

FORM I R.



CERTIFICATE OF INCORPORATION

No 18-15731 of 19...88

I hereby certify that BASCHEM PHARMA PRIVATE

LIMITED ***

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

Given under my hand at M A D R A S

this Twentieth day of May

Thirtieth Vaisakha

One thousand nine hundred and Eighty Eight

One thousand nine hundred and Ten (Saka)

K. Panchapakesan

(K. PANCHAPAKESAN)

Addl. Registrar of Companies

TAMIL NADU

y

FORM I R.



The Word " Private " deleted under the provision of Section 43-A(2) of the Companies Act, 1956 and the Company is a Public Company with effect from 15/11/88

K. Panchapakesan
Registrar of Companies
Madras

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No 18-15731 of 19 88

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(K. PANCHAPAKESAN)
Addl. Registrar of Companies
TAMIL NADU

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U52599TN1988PLC015731

मैसर्स BASCHEM PHARMA LIMITED

के मामले में, मैं एतद्वारा स्थापित करता हूँ कि मैसर्स
BASCHEM PHARMA LIMITED

जो मूल रूप में दिनांक बीस मई उन्नीस सौ अठासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Baschem Pharma Private Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A99741001 दिनांक 07/12/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
POCL Enterprises Limited

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा चैन्नई में आज दिनांक सात दिसम्बर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U52599TN1988PLC015731

In the matter of M/s BASCHEM PHARMA LIMITED

I hereby certify that BASCHEM PHARMA LIMITED which was originally incorporated on Twentieth day of May
Nineteen Hundred Eighty Eight under the Companies Act, 1956 (No. 1 of 1956) as Baschem Pharma Private Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A99741001 dated 07/12/2010 the name of the said company is this day changed to
POCL Enterprises Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Chennai this Seventh day of December Two Thousand Ten .




(C RUPACHANDAR)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

POCL Enterprises Limited

KAMLA ARCADE, FLAT NO.2, NO.669, MOUNT ROAD, MADRAS-2 NO.669, MOUNT ROAD, MADRAS-2,

NO.669, MOUNT ROAD, MADRAS-2 - 600002,

Tamil Nadu, INDIA

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

POCL ENTERPRISES LIMITED¹

[Incorporated under the provisions of Companies Act, 1956]

- I. The Name of the Company is **POCL ENTERPRISES LIMITED¹**.
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. **(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:**
 1. To import, export, buy, sell, supply, distribute, store, stock, maintain and or otherwise handle and deal in all kinds, finished or unfinished, of products, goods or commodities, parts, ingredients, metals, chemicals, raw materials, accessories, plant and machinery, food and allied products or any other Goods by whatever name called.
 2. To carry on the business of manufacturing, distributing, buying, selling supplying, converting, importing, exporting, storing, stocking, treating, refining, repairing, maintaining, charging, re-charging, re-storing, re-conditioning, Zinc Metal, Lead Metal, Zinc Ingots, Zinc Dross, Zinc Oxide, Lead Sub Oxide, Lead Oxide, Litharge, Red Lead, Zinc Lead Salt and Oxide, Salts and Oxides of other metals including PVC Stabilizers and all types of batteries, including storage batteries, dry batteries, button batteries, solar power batteries or other- batteries, their components, parts, ingredients, substances, systems, consumables, accessories or fittings and to do all acts and things necessary for the attainment of foregoing objects.²
 3. To carry on the business of manufacturing, importing, exporters, dealers in heavy chemicals, acids alkalies, petrochemicals; petrochemical derivatives, refrigerants, carbon black, cresols, chemical compounds and chemical of all kinds (solid, flakes, liquid and gaseous), analytical chemists, antibiotics, tanis, chemicals auxiliaries, disinfectants, insecticides, fungicides, deodorants and dealers in chemical products of any kind whatsoever and as wholesale and retail chemicals and druggists and as chemical engineers and analytical chemists.²
 4. To manufacture, prepare, import, export, buy, sell, supply, distribute, store, stock maintain and or otherwise handle, deal in and carry on business in therapeutic, chemotherapeutic, pharmaceutical, bacteriological, parasitological, virological, immunological, endocrinological, biological, microbiological, chemical and biochemical, electrolytic, homeopathic, ayurvedic, and other tropical and or Indian theropathic, nutritional, herbal, vegetable, vertinary, botanical, chemicals, drugs, ingredients, products, compounds, mixtures, tablets, pills, capsules, powders, preparations and materials, injections, vaccines, sera and such other substances as my be put to medical and or biomedical use.²

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To acquire and take over as a going concern any business engaged in carrying out of the activities and objects stated in Para (A) above and take over any assets or part of the assets or manufacturing units such as land, building, plant and machinery, furniture, etc. of such business concerns.
2. To purchase, take on lease and otherwise manage or farm estates, plantations and lands, in particular lands producing or useful in producing herbs.
3. To purchase, take on lease or otherwise acquire, maintain, repair and construct buildings, houses and sheds necessary and adopted to the carrying on of all or any of the businesses of the Company.
4. To purchase, take in exchange or on lease, rent, hire, occupy, allow to be occupied or otherwise acquire and use any freehold, leasehold or other immovable property and any lands, shops, warehouses, showrooms, workshops, offices, buildings, premises, ships, boats, launches, aeroplanes, or works, motor cars, lorries and other means of transport, canals, ferries, bridges, wells, railways, tramways, roads, machinery, plant and works any easements or other rights or interests in any land, buildings and premises or any other immovable or movable, real or personal property or right which the Company may think necessary or convenient for the purpose of its business either in consideration of a gross sum or of a rent charge in cash, kind or services or partly in one way and party in another or others.
5. On any land purchased, leased or otherwise acquired, to erect, build, construct, improve, maintain, develop, alter, enlarge, pull down, replace work, manage, carry out or control any buildings, houses, factories and works of every kind and description which may seem calculated directly or indirectly to advance the company's interests warehouses, offices, shops and show-rooms, cottages, refreshment rooms and other conveniences for the comfort and accommodation of work-people and to contribute to, subsidies or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
6. To insure all or any of the buildings, engines, plants, machinery, works, shops, offices, warehouse, show-rooms, stock-in-trade or other assets of the Company against loss or damage by or as a consequence of war, accidents, riots, civil commotion, strike, fire, droughts, tempests, earthquake, explosions, nuclear risks, breakdowns, breakage or otherwise howsoever or by reason of the employment of any chemicals, materials, work-people, servants or agents.
7. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the company either wholly or partially, and, if thought fit, to effect any such insurance by joining or becoming members of any mutual insurance, protection or indemnity association, federation or society, and to accept any such insurances, or any part thereof for the account of the company.

8. To borrow, raise and secure the payment of money for any of the purposes of the company's business in such manner as the company shall think fit, and in particular by the issue of mortgage, debentures or debentures stock, perpetual or otherwise and issuable or payable at par or at a premium or discount and by periodical drawings or otherwise, to bearer or otherwise, charged upon all or any of the Company's undertaking or property (Both present and future) or by other obligations or securities of the company or by mortgage or change of all or any part of the property of the Company, present and future, including its uncalled capital or without any such charge, and to purchase, redeem or pay off, cancel and discharge any securities.
9. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere, any patents, patent rights, brevets, invention, licences, concessions, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right of use, or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem directly or indirectly to benefit the company, and to use, exercise, develop, manufacture under, or grant licences or privileges in respect of or otherwise turn to account the property, rights of information use or licences so acquired and to subsidies, take part in or assist experiments, investigations and researches likely to prove beneficial to the company.
10. To adopt such means of making known the property, goods and products of the Company as may seem expedient and in particularly by advertising in the press, over the radio and television, by circular, by purchase and exhibition of works of art or interest and by registering and establishing and protecting trade marks, publication of books and periodicals and by granting prizes, rewards and donations.
11. To establish and conduct or discontinue or close agencies or branches and to employ agents in carrying of the business of the company whether in India or elsewhere on such terms and conditions as may seem necessary or expedient.
12. To lend out, deposit, invest and deal with the moneys of the Company not immediately required.
13. To receive money on deposit at interest or otherwise and to lend and advance money to such persons and companies and on such terms as may seem expedient without doing Banking business with in the meaning of the Banking Companies Act, 1949.
14. To pay out of the company's funds the costs and expenses of, and incidental to, the registration and forming of this company, the costs and expenses of, and incidental to, the acquisition, takeover and amalgamation of the undertakings aforesaid and the costs and expenses of, and incidental to, the registration or winding up of any company the whole or part of the property whereof is acquired by this company or in which this company is or may be interested.
15. To enter into any arrangement with any authorities whether in India or elsewhere, that may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, licences, privileges and concessions which the company may think it desirable to obtain and to carry-out, exercise and comply with any such arrangements, rights, licences, privileges and concessions.

16. To make pecuniary grants by way of donation, contribution, subscription, pensions, allowance or gratuity and to render assistance otherwise to or for the benefit of person who are or have been employed by the Company or its predecessors and the widows, orphans and dependents of any of such persons, to or in aid of charitable, benevolent, religious, scientific, national, international and public institutions, objects or purposes, or to any individual or body, to associations or organizations or funds for the defence, protection, indemnification or advantage of companies, or others, for any exhibition and for the promotion of or opposition to any Bill in Parliament or State Legislature or any like purposes.
17. To provide for the welfare of the employees (Including Directors) or ex-employees of the company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by buildings or contributing to the building of houses or dwellings, quarters or by giving any grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses, or benefits or any other payments or by creating and from time to time subscribing or contributing to provident fund and other association, institution, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
18. To amalgamate or enter into any partnership or arrangement for sharing profits, union of interests, joint-venture, reciprocal concessions or co-operation with any person to carry on or engage in, any business or transaction, and to subsidise or otherwise assist any such person or company and to take or otherwise acquire and hold stocks, shares, debentures or securities of any such company.
19. To carry on any business or branch of a business which this company is authorised to carry on as principals or agents and by or through trustees and by means or through the agency of any company or companies, and to enter into any arrangement with any such company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time, and either temporarily or permanently, to close any such business or branch, and to appoint Directors or Managers of any such Company; and
20. To establish and to maintain agencies in any part of the world for the conduct of the business of the company or for the sale of any material of things for the time being at the disposal of the company for sale and to advertise and adopt means of making known all or any articles or goods traded or dealt in by the company in any way that may seem expedient and in particular by advertising in the press, over the radio and television, by exhibiting cinematographic films, by organising, promoting or participating in any exhibition or demonstration, by conducting competitions and giving prizes and awards and by the issue of circulars, books, pamphlets, slides, displays and price lists.
21. To promote any other Company or Companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company or for any other purpose which may directly or indirectly benefit the Company.²

22. To remunerate any person for services rendered, or to be rendered, in placing or assisting to place or guaranteeing, the placing of any of the shares in the Company's capital or any debentures or other securities issued by the Company.²
23. To sell or dispose of, to improve, manage, develop or exchange the undertaking, property or rights of the Company or any part thereof for such consideration as the Company may think fit.²
24. To issue or allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any service rendered to the Company.²
25. To produce gas and generate electricity necessary for the purposes of the business of the Company and to process or deal with all products resulting from or ancillary to such production.²
26. To refer all questions, disputes, or differences arising between the Company and any other person other than a Director of the Company in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case and such reference to arbitration may be in accordance with the provisions of the Arbitration and Conciliation Act 1996 and the Rules framed thereunder and to institute legal proceedings or defend and to appoint Advocates, consultants or Advisors in this behalf.²
27. To create any depreciation fund, reserve, reserve fund, sinking funds, insurance fund, or any special or other fund whether for repayment of redeemable preference shares, redemption of debentures or debenture stock, for dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company.²

C. THE OTHER OBJECTS NOT INDICATE IN (A) AND (B) ABOVE ARE:-

1. To purchase or otherwise acquire, lease, underwrite, subscribe for and deal in real and personal property of all kinds, and in particular lands, buildings, hereditament, business concerns and undertaking, mortgages, charges, patents, licences, concessions, produce, book debts, claims and any interest in real or personal property and any claims against such property or against any persons or company, and to carry on any business concern or undertaking so acquired.
2. To carry on business as producers or manufacturers of and dealers in any metal, alloy and metallic compounds, and of and in provisions, processed foodstuffs, drugs, chemicals and other articles and commodities of industrial household or general use, ornament or consumption and, generally, of and in all manufactured goods, materials and produce.
3. To carry on the business of restaurant keepers, hotel keepers, wine and spirit merchant, proprietors and managers of places of amusements, recreation, sport and entertainment and caterers for public amusements generally.

4. To invest in, acquire, hold and deal in stocks, shares, debentures, debentures stocks, bonds and securities of all kinds directly by subscribing to the original issued and or offer for sale by the companies themselves or indirectly by outright purchases from individual persons, partnership firm, association of persons, body corporate whether private or public either by direct negotiation or through share brokers, stock dealers, stock exchanges issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture, debenture stock bonds obligations and securities issued or guaranteed by any government sovereign rules, commissioner, public board or Authority, supreme, Municipal, local or otherwise whether in India or abroad and to vary such manner as the directors of the company may from time to time determine.

IV. The Liability of the Members is limited.

V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each.^{3,4}

We, the several persons whose names and addresses are hereunder 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 our respective names.

Sl. No.	Signature, Name, Address Occupation and Description of the Subscriber	No. of Equity Shares taken by each subscribers	Signature Name Address, Occupation, and Description of the Witness
1	Sd/- ANIL KUMAR BANSAL S/o R.D. Bansal L/ 136 Anna Nagar MADRAS 600 102. BUSINESS	100 (One Hundred only)	Sd/- B. ANANTHA KRISHNA S/o. B. Venkatesam Chetty. 150 Govindappan Naciken Street, MADRAS 600 001.
2	Sd/- MRS ASHA GOPALAKRISHNAN W/o. N.P. Gopalakrishnan 41 Ilango Nagar PONDICHERRY - 11 BUSINESS	100 (One Hundred only)	Sd/- ASSISTANT OF M/s JEERAVAL & CO., CHARTERED ACCOUNTANTS.
	TOTAL	200 (Two Hundred only)	

PLACE: Madras

DATED: 20th April 1988

Note:

1. Amended vide Special Resolution passed on 22nd November 2010. Prior to amendment the name of the Company was "Baschem Pharma Limited".
2. Amended vide Special Resolution passed at the EGM held on 25th June 2013. Sub-clause (2) to (4) in Clause III (A) and Sub-clause (21) to (27) in Clause III (B) inserted.
3. Amended vide Special Resolution passed on December 5, 2014. Prior to amendment, the share capital of the Company was Rs. 1,70,00,000/- (Rupees One Crore and Seventy lakhs only) divided into 17,00,000 (Seventeen Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten only) each.
4. Amended vide Ordinary Resolution passed on September 23, 2024. Prior to amendment, the authorised share capital of the Company was Rs. 6,00,00,000/- (Rupees Six Cores Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION^{2, 3}

OF

POCL ENTERPRISES LIMITED¹

[Incorporated under the provisions of Companies Act, 1956]

The following regulations comprised in this Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on December 5, 2014 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

I. PRELIMINARY

1. Subject as hereinafter otherwise provided, the Regulations contained in Table F in Schedule I of The Companies Act, 2013, shall apply to this Company as far as they are applicable to Public Company except and in so far as they have been impliedly or expressly modified, varied or deleted by these Articles hereinafter mentioned which shall be the regulation for the Management and Members of the Company.
2. Notwithstanding anything contained in these Articles, the exemptions provided by the Act or Rules, Regulations, Circular, Notifications, etc. issued thereunder, to the class of companies to which the Company belongs to or may belong to, shall prevail.

II. INTERPRETATION

3. In these Articles unless the context otherwise requires:
 - a) "The Company" or "This Company" means "POCL Enterprises Limited" incorporated under the provisions of Companies Act, 1956.
 - b) "The Act" means "The Companies Act, 2013" as amended by the Act or Acts for the time being in force in the Union of India containing the provisions of the legislature in relation to Companies and wherever relevant, also The Companies Act, 1956.
 - c) "Board" means the Board of Directors of the Company as duly constituted under these Articles.
 - d) "The Articles" means the Articles of Association of the Company;
 - e) "The seal" means the Common Seal of the Company
 - f) "Member" or "shareholder" means a duly registered holder from time to time of the shares of the Company and shall include beneficial owner whose names are entered as a beneficial owner in the records of the Depository.

- g) "Dividend" shall include interim dividend.
- h) "In Writing" or "Written" includes prints, lithograph, typewriting, e-mail and any other form of electronic transmission
- i) Words importing the singular number shall include the plural number and vice-versa;
- j) Words importing the masculine gender shall include the feminine gender and vice-versa
- k) Words importing persons shall include firms, associations, corporations and companies whether incorporated or not; and
- l) Words and expressions contained in these Articles shall bear the same meaning as defined in the Act.

III. SHARE CAPITAL

- 4. The authorized share capital of the Company shall be such amount and of such description as is stated for the time being or at any time in Clause-V of the Company's Memorandum of Association, with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions, in such a manner as may for the time being be provided by the regulations of the Company and allowed by the Act.
- 5. The Company may, from time to time, increase its share capital by such sum to be divided into shares of such amount, as the resolution shall specify.
- 6. The Company may, and shall have power to reorganize its share capital in any way and in particular by so altering the conditions of its Memorandum as to (i) increase, (ii) consolidate and divide, (iii) sub-divide or (iv) convert shares into stock or re-convert stock to shares (v) cancel (vi) classify or re-classify from one class of share to other class the same as contemplated in Section 61 and 64 of the Act or to reduce it pursuant to Section 66 of the Act.

IV. FURTHER ISSUE OF CAPITAL

- 7. The Board of Directors may at any time increase the subscribed capital of the Company by issue of new shares out of the authorised capital of the Company. Such shares may be issued, with approval of the shareholders wherever required, either by way of (i) Rights Issue with rights of renunciation (ii) Preferential issue (iii) Bonus Issue by capitalizing the reserves and profits of the Company or (iv) to employees under a Scheme of employees' Stock Option or Stock Purchase or Sweat Equity Plan. The right to issue further shares, shall include a right to the Company, to issue any instrument including Global Depository Receipt. The further shares or securities can be issued for cash or for a

consideration other than cash and with or without differential rights as permitted under the Act.

8. The Company shall comply with the provisions of Section 62 of the Act and rules made thereunder including any statutory modification or re-enactment thereof with regard to increasing the subscribed capital of the Company.
9. If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof.
10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are, or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of the redemption.
11. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery, or know-how supplied or for services rendered to the company and any shares which may be allotted may be issued as fully or partly paid up otherwise than in cash.

V. SHARES AND POWER TO MAKE CALLS

12. The shares shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons on such terms and conditions, in such proportion and at such time, including preferential allotment, as they may deem fit.
13. The Board of Directors may from time to time, subject to the terms on which any shares may have been issued and subject to provision of section 49 of the Act, make such calls, as the Board thinks fit, upon the members in respect of all money unpaid on the shares held by them, respectively, and not by the condition of allotment thereof made payable at fixed times, and such member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call shall be deemed to have been made when the resolution of the Board authorizing such call was passed.
14. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.
15. The Directors may, subject to the provisions of the Act, have the power to accept for the surrender of the shares from any registered holder.
16. Option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.

VI. SHARE CERTIFICATES

17. Subject to any statutory or other requirement having the force of law governing the issue, signature, sealing of certificate of shares and applicable to this Company for the time being in force, every certificate or duplicate thereof shall be issued under the seal of the Company and shall be signed by two directors or person acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or any person authorised by the Board for the purpose, specifying the shares held by him and amount paid thereon.
18. Subject to any statutory or other requirement having the force of law governing the time limit for the issue of shares, every person whose name is entered as a member in the register of members shall, be entitled to receive within two months of allotment or within one month of registration of transfer or transmission (or within such other period as the conditions to issue of shares may provide):
 - i) One certificate for all his shares without payment of any charges; or
 - ii) Several certificates, each for one or more of his shares, upon payment of such sum (not exceeding as prescribed by the Act) for each certificate after the first.
19. In respect of any shares 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 the several joint holders shall be sufficient delivery to all such holders.
20. Subject to the compliances of aforesaid Clauses, A Company may replace all the existing certificates by new certificates upon sub-division or consolidation of shares or merger or demerger or any reconstitution without requiring old certificates to be surrendered.
21. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. The Company may charge such sum not exceeding as may be prescribed by the Act, for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilized. The Board may waive payment of any fees generally or in any particular case.

VII. JOINT-HOLDERS OF SHARES

22. When two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with the benefit of survivorship subject to the provisions following:
 - a) The company shall not be bound to register more than four persons as the holders of any shares.

- b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be paid in respect of such share.
 - c) On the death of any of such joint-holders the survivor or survivors shall be the only person or persons recognized by the Company as having any titled share but the Directors may require such evidence of death as they may deem fit.
 - d) Any one of such joint-holders may give effectual receipt for the whole of any dividend payable to such joint-holders.
 - e) Only the person whose name stands first in the register as one of the Joint-holder of any share shall be entitled to the delivery of the certificate relating to such share or to receive notice from the Company and any notice given to such person shall be deemed notice to all the joint-holders.
 - f) Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of 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 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 Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares.
23. Any person (whether the registered holder of the shares or not) being in possession of any share certificate or share certificates for the time being may surrender the said Share Certificate to the Company and apply to the Company for the issue of two or more fresh share certificates comprising the same shares bearing the same distinctive numbers comprised in the said certificate and in such separate lots as he may desire in lieu of such share certificate so surrendered or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Directors may at their discretion on payment of a fee not exceeding twenty rupees for each such new share certificate in lieu of and in cancellation of certificate so surrendered issue one or more such share certificates as the case may be in the name of the person or persons in whose name the original certificate stood and the new certificates so issued shall be delivered to the person who surrendered the original certificate or to his order. Certificates so issued may be distinguished by the Directors in such manner as they deem proper.

VIII. LIEN

24. The company shall have a first and paramount lien –
- a) on every share (not being a fully-paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share including interest on belated payment of calls; and
 - b) on all shares (not being fully-paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the company.

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

25. The company's lien, if any, on a share shall extend to all dividends payable and to bonus shares declared thereon in respect of such shares.
26. The fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.
27. The Company may sell in such manner as the Board thinks fit any shares on which the company has a lien but no sale shall be made until the expiration of fourteen days after a notice in writing standing and demanding payment of such amount in respect of which the lien exists, has been given to the registered holder for the time being of the share or to the person entitled to the share by the reason of his death or insolvency. The Board may appoint a person to effect sale and transfer.
28. The proceeds of the sale shall be received by the company and applied in the payment of such part of the amount in respect of which the lien exists as is presently payable. 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 share holder immediately after the date of sale.

IX. TRANSFER AND TRANSMISSION OF SHARES

29. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.
30. The Company shall use a common form of transfer.
31. The instrument of Transfer shall be in the form prescribed and shall comply with all the requirement of the statute in force from time to time in this regard. The instrument of transfer shall be accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transfer or his right to transfer the same. The instrument of transfer shall be in respect of one class of shares only.
32. An application for the registration of a transfer of shares may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

33. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.
34. The Company shall treat the registered holder of any shares as the absolute owner thereof and shall not, accordingly, except as ordered by a court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claim or interest in such shares on the part of any other person.
35. The Securities of the Company shall be freely transferable. However, the Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register the transfer of shares on which the Company has a lien or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board.
36. If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of refusal.
37. Every instrument of transfer which shall be registered shall be retained by the Company and any instrument of transfer which the Board may refuse, to register shall be returned to the person depositing the same.
38. The Company shall keep a book to be called as "Register of Transfer" wherein particulars of every transfer and transmission of any shares and all other particulars of shares required by the Act to be entered in such Register.
39. Subject to the provisions of Section 91 of the Act, Register of Members and Register of Transfer may be closed by the Board by not exceeding 45 days in a year and not more than 30 days at a time.
40. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in the case of death of any one or more of the joint holders of any shares, the survivors shall be the only person recognised as registered holders of such shares. Provided that if the member should have been a member of a Joint Hindu family, the Board on being satisfied that the share standing in his name in fact belonged to the joint family, may recognize the survivors or the Karta thereof as having title to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in their absolute discretion to dispense with the production of Probate or Letters of Administration or other legal representation upon such terms as to indemnity or otherwise as the Board may seem just.
41. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board (which it shall not to be under any obligation to give) be registered as a member in respect of such shares or may, subject to the articles as to transfer hereinbefore contained transfer such shares.

42. Any 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 registered holder of the share, except that he shall not before being registered as a member in respect of the share be entitled of such share to exercise any right conferred by membership in regard to the meetings of the Company.
43. The Company shall not incur any liability or responsibility whatsoever in consequence of registering or giving effect to any transfer of shares made or purporting to be made by apparent legal owner thereof to the prejudice of any person having or claiming any equitable right, title or interest to or in these shares notwithstanding that the Company may have had notice thereof.

X. FORFEITURE OF SHARES

44. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the directors may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.
45. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
46. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the provisions of the Act.
47. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
48. Any share so forfeited shall be deemed to be property of the company and the directors may sell or otherwise dispose of the same in such manner as they think fit.
49. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof on such conditions as they think fit.

50. Any member whose shares have been forfeited shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the company any calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 percent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at time of forfeiture but shall not be under any obligation to do so.
51. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly served.
52. A duly verified declaration in writing that the declarant is a Director or secretary of the Company and has been duly authorized by the Board, and that certain shares in the company have 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 shares and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such share and shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

XI. DEMATERIALISATION OF SECURITIES

53. Definitions:

a) For the purpose of this Article:

'Beneficial Owner' means the beneficial owner as defined in clause (a) of Sub-section I of Section 2 of the Depositories Act, 1996 and means a person or persons whose name(s) is/are recorded as such with a depository:

SEBI' means the Securities & Exchange Board of India 'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

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

b) Dematerialisation of securities:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise (as also rematerialise) its securities and to offer for subscription the securities in a dematerialised form pursuant to the Depositories Act, 1996. The Company shall further be entitled to maintain a Register of Members holding shares both in material and dematerialised form in any mode as permitted by law including any form of electronic mode

- c) Options for investors: Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of the depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time limit prescribed, issue to the beneficial owner the required certificate of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the securities.
- d) Securities in depositories to be in fungible form: All securities held by a depository shall be dematerialised, and shall be in a fungible form. Nothing contained in Sections 89 and 186 of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.
- e) Rights of depositories:
 - (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.
 - (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.
- f) Service of Documents: Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppy diskettes.
- g) Transfer of securities: Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. Furthermore, where the company has not issued any Certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of Depositories Act, 1996 shall apply.
- h) Allotment of securities dealt with by a Depository: Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities;

- i) Distinctive numbers of securities held in a Depository: Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- j) Register and Index of Beneficial owners: The Register and Index of beneficial owners maintained by a depository under the Depositories Act 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles."

XII. NOMINATION

- 54. In Compliance with the provisions of Section 72 of the Act, Every holder of Securities of the Company may, at any time, nominate in the prescribed manner, any person to whom his securities shall vest in the event of his death.
- 55. Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.
- 56. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- 57. Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

XIII. SET OFF OF MONEY DUE TO SHAREHOLDER

- 58. Any money due from the Company to a shareholder may without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person to the company in respect of calls or otherwise.

XIV. REDUCTION OF CAPITAL

- 59. Subject to the provisions of Section 66 of the Act, the Company may from time to time and in such manner and subject to such consents as may be required under any law for the time being in force, reduce in any manner its share capital, any capital redemption reserve account or securities premium account.

XV. BORROWING POWERS

60. Subject to section 73, 74 and 179 of the Act, and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may and shall have power, at any time and from time to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any properties, assets, or revenues of the Company, present or future, including its uncalled capital, as security and may guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of/or charge upon any such property, assets or revenues.
61. Any of the debentures, debenture stock or bonds referred to in Article 59, may be issued at a premium and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawings, allotment of shares and attending at general meetings of the Company, appointment of Directors or otherwise as the Board may deem fit.
62. The rights and powers of raising or borrowing money may, with the approval of the Directors, be exercised by any Director or any person authorized by the Board, and any such money may be raised or borrowed from any person, firm, company, bank or members of the Company.

XVI. GENERAL MEETING

63. Subject to the applicable provisions of the Act, Annual General Meeting of the Company shall be held in each year so however that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next, and Annual General Meeting shall be held within six months from the expiry of the financial years.
64. In addition to the aforesaid Annual General Meetings, the Board may, whenever deem fit, call other General Meetings (to be styled as Extra-ordinary General Meetings) in any year. Such an Extra-ordinary General Meeting shall also be called by the Board whenever they receive a requisition thereof under section 100 of the Act failing which, the requisitionists may themselves subject to Section 100 of the Act, call such a meeting.
65. A General Meeting may be called by giving at least Twenty One days clear notice in writing or through electronic mode, specifying the date, place (which shall either be the registered office of the Company or any other place in the city where the registered office is situated), day (which shall not be a national holiday), and hour (which shall be a business hour) of a General Meeting and the general nature of the business to be transacted thereat, shall be given to the members, Directors, auditors for the time being of the Company in such manner as may, from time to time, as may be provided under the Act. In case of an emergency, however, a meeting may be held at a shorter notice with the consent of 95% of the members in writing.

66. The accidental omission to give notice to or non-receipt of notice by, any member or any person to whom it should have been given shall not invalidate the proceeding of the meeting.
67. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the meeting. The quorum for a general meeting shall be the presence of such number of members as specified in Section 103 of the Act. When more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum.
68. If within half an hour of the time appointed for holding a meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Board may, from time to time determine.
69. If at an adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting, the persons present shall be a quorum.
70. The Chairman of the board (if one is appointed) shall preside as Chairman at a General Meeting. If the Chairman is not present within 15 minutes of the time appointed for holding the meeting, the Directors present shall elect one of their members to be Chairman of the meeting. In case no director present is willing to preside, the members present in person shall choose one amongst them to preside at the meeting.
71. On a show of hands, every member present shall have one vote and on a poll, every member shall have one vote in respect of each share held by him. In the case of Joint holder, the vote of the senior who tenders the vote shall be accepted in the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined in the order in which the names stand in the register of members of the Company. In the case of equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
72. The Chairman may, with the consent of the meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time. No business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting, for which the adjournment took place. In case a meeting is adjourned for thirty days or more, a fresh notice of the adjourned meeting shall be given.
73. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key

Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

74. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded by the members or taken up by the Chairman of the Meeting on his own motion in accordance with the provisions of Section 109. A declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

XVII. PROXY

75. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself. A person shall act as proxy only for such number of member(s) as specified in Section 105 of the Act and rules made thereunder.
76. A Proxy shall not have right to speak at the General Meeting and Proxy cannot vote except on a poll.
77. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a body corporate, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
78. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting. The instrument of proxy shall be in the form as prescribed in the Act.

XVIII. DIRECTORS AND BOARD MEETINGS

79. Subject to section 149 & 151 of the Act and unless and until otherwise determined by the Members of the Company in General Meeting, the number of Directors shall not be less than three and not more than fifteen including all kinds of Directors. Subject to the compliance of Section 149 of the Act, the Company shall have the power to increase the number of Directors beyond fifteen.
80. The first Directors of the Company shall be

1. Anil Kumar Bansal
2. Asha Gopalakrishnan

81. Subject to the provisions of the Section 152 of the Act, at every Annual General Meeting not less than two-third of the total number of director shall be the persons whose period of office is liable to determination by retirement of directors by rotation. At every such meeting one-third of such directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then the number nearest to one-third shall retire from office. In computing the number of directors, regard shall be given to the provisions of Section 149 (13) of the Act.
82. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
83. The Company may, in General Meeting, appoint, reappoint, retire and replace any director and may form rules in this regard and modify those rules in any subsequent General Meeting.
84. Any casual vacancy in the Board shall be filled up at a meeting of the Board of Directors.
85. The Board of Directors shall have powers to appoint from time to time, any other person or persons to be Additional Director but the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. 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.
86. The Board shall have the power to appoint Alternate Directors in the manner mentioned in section 161 of the Act.
87. The company shall reimburse or incur the Directors' traveling, lodging, boarding and other expenses if any, for attending the meeting of the Board, from time to time.
88. The Board may from time to time determine the amount of sitting fees that can be paid to the directors for attending the Meeting of the Board or the Committee thereof. However the amount so determined shall not exceed the limit as prescribed under the Act or any law for the time being in force.
89. The Board may frame regulations as to the calling and conduct of Board's meetings and may meet and adjourn as they deem fit, provided however, that a minimum of four meeting of the Board of Directors shall be held every year and in such manner that not more than one hundred and twenty days shall intervene between two consecutive meeting of the Board. Meetings of the Board may be held within or outside India.
90. Any meeting of the Board of directors may be held by participation of the Directors of the Board through video conferencing and minutes of such meeting shall be approved and signed subsequently by all Directors of the Board who participated in such meeting.

91. Subject to the provisions of Section 174 of the Act, the quorum necessary for the transaction of the business at a Board Meeting shall be two Directors or one third of its total strength whichever is higher (any fraction contained in that one-third being rounded off as one).
92. Subject to the provisions of Section 175, 179, and 188 of the Act, a resolution passed without a meeting of the Board but in writing under the hand of all the Directors shall be as valid as a resolution duly passed at a meeting of the Board duly called and held.
93. Subject to the provisions of Section 179 of the Act, the Board may delegate any of their powers to any director or other person.
94. The management and control of the business of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the company and are not by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act, and to any regulations from time to time made by the company in General meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
95. The Board of Directors may from time to time appoint one or more of their body to be a Managing Director(s) Whole Time Director(s) of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, on such terms and conditions as they deem fit and delegate such powers to him or them as they deem proper and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. The Directors may fix the remuneration of such Managing Director(s) or Whole Time Director(s) whether by way of salary and/or commission or by conferring a right to participate in the profits of the Company or by a combination of both.
96. The Board may, subject to the provisions of the Act, delegate any of its powers to a Committee consisting of such member or members of its body as it thinks fit and/or to the Managing Director or Manager. Any Committee so formed or the Managing Director or Manager shall, in the exercise of the Powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
97. The continuing Directors may act notwithstanding any vacancy in their body, provided however, that if their number falls below the minimum fixed in these Articles, the Directors shall not act as long as their number is below that minimum, except for the purpose of bringing up the number of that minimum or for calling a general meeting of the Company, but for no other purpose.
98. All acts done by any meeting of the Board or by any person acting as a director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any of them or that any of them was disqualified to act as such or has ceased to hold office, shall be as valid as if every Director had been duly appointed and was qualified to act and had not ceased to be Director, provided however, that nothing herein contained shall give validity to the acts of Directors or any of them done subsequent to the said discovery.

99. The Board shall elect a chairman for its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Directors may elect any one present at the meeting to preside as Chairman of the meeting.
100. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and in case of equality of votes, the Chairman shall have second or casting vote.

XIX. MINUTES OF PROCEEDINGS

101. Minutes of the proceedings of all general and board and other (if any) meetings shall be entered in the books maintained for that purpose in accordance with the provision of Section 118 of the Act.

XX. MANAGEMENT

102. The general business policy matter of the Company shall vest in the Board who shall have authority to sanction the payment of all expenses incurred in setting up and registering the Company and who may exercise all such powers of the Company as are not required, either by the Act or by these Articles, to be exercised by the Company in the general meeting.

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

103. Subject to the provisions of the Act, a chief executive officer, manager or company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

XXII. ACCOUNTS AND AUDIT

104. The Directors shall cause to be kept proper books of account in accordance with section 128 of the Act.
105. The Directors shall as required by the applicable provisions of the Act, cause to be prepared and laid before the Company in Annual General Meeting such profit and loss account, balance sheet and reports as are referred to therein.
106. Once at least in every year the accounts and books of the Company shall be examined and the correction thereof ascertained by one or more Chartered Accountants whose appointment, duties and powers shall be regulated in accordance with Section 139 to 148 of the Act.
107. The Board shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations, the accounts and the books of

the Company or any of them shall be open to the inspection of members not being Directors.

108. No member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred pursuant to the proceeding regulation or authorized by the Board or by the Company in General Meeting.

XXIII. BONUS ISSUE

109. The Company in the General Meeting may upon the recommendation of the Board, direct capitalisation of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture stock of the Company and that such sum be accordingly set free for the purpose:

- i) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon.
- ii) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.

110. For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.

XXIV. BUY BACK OF SHARES

111. Subject to the provisions of Section 67, 69 and 70 of the Act, and as per the provisions of Securities and Exchange Board of India (Buy back of securities) Regulations 1998, or any other applicable laws for the time being in force and applicable, the Company shall have the power to buy back its own shares and securities as permitted on such terms and conditions as the Board of Directors may in their discretion deem necessary, subject to such limits and approvals, as may be permitted by the law from time to time

XXV. DIVIDENDS AND RESERVES

112. Subject to Section 123 of the Act, the Company in the General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
113. The Board may, from time to time, pay to the members such interim dividends as appear to them to be justified by the profits of the Company for the relevant financial year.
114. Subject to the provisions of the Act, the Board may, before recommending any dividends, set aside out of the profits of the Company such sums as they think proper as reserve or

reserves which shall, at the direction of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for depreciation, meeting contingencies or for equalizing dividends and, pending such application, may, at their 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, deem fit.

115. The Board may also carry forward any profits, which it may think prudent not to be divided without setting them aside as reserve.
116. 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 and any tax to be deducted there from to be remitted to Government. Interim and Final Dividend declared either by the Board or members shall be within five days transferred to a separate bank account as required under the Act.
117. Every such cheque or warrant shall be made payable to the address of the person first named in the share register
118. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
119. For the purpose of voting at the General Meeting, on a poll being demanded, the holder of equity shares in person or by proxy shall have one vote for every share held by him. Holders of preference shares, as and when issued, shall not have any voting rights.
120. Subject to provision of the Act, no dividend shall bear interest against the Company.
121. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

XXVI. SEAL

122. The Company shall have a Common Seal and the Board shall provide for the safe custody thereof. The seal shall not be applied to any instrument except by the authority or resolution of the Board and except in the presence of at least one director as the Board may appoint for the purpose and such Director, shall sign every instrument to which the seal of the Company is so affixed in his presence. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.
123. However where any regulation for the time being in force requires the affixation of common seal on any instrument in the presence of more than one director, then such regulation shall be complied in substitution of Article 121.
124. The Company can also have a facsimile of the Common Seal for use outside India as the Board may determine from time to time.

XXVII. SECRECY AND INDEMNITY

125. Every member or Director, of the Company shall be bound to observe strict secrecy respecting all transactions of the Company and shall not reveal any of the matters that may come to his knowledge in the discharge of his duties or otherwise except when so required by the directors or by the general meeting or by a court of law and except in so far as may be necessary in order to comply with any of the provisions of these Articles.
126. Subject to section 197 of the Act, every officer or Agent, for the time being, of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the court.

XXVIII. WINDING UP

- 127.
- i) 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 in kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - ii) 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 of different classes of members.
 - iii) 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 as the liquidator shall think fit but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

We, the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association.

SI. No.	Signature, Name, Address, Occupation and Description of the Subscriber	Signature, Name Address, Occupation, and Description of the Witness
1	Sd/- ANIL KUMAR BANSAL S/o R.D. Bansal L/ 136 Anna Nagar MADRAS 600 102. BUSINESS	Sd/- B. ANANTHA KRISHNA S/o. B. Venkatesam Chetty. 150 Govindappan Naciken Street, MADRAS 600 001.
2	MRS ASHA GOPALAKRISHNAN W/o. N.P. Gopalakrishnan, 41, Ilango Nagar PONDICHERRY – 11 BUSINESS	ASSISTANT OF M/s JEERAVAL & CO., CHARTERED ACCOUNTANTS.

PLACE: Madras

DATED: 20th April 1988

Notes:

1. Amended vide Special Resolution passed on 22nd November 2010. Prior to amendment the name of the Company was "Baschem Pharma Limited".
2. Old set of Articles replaced with new set of articles vide special resolution passed on 22nd November 2010.
3. Old set of Articles replaced with new set of articles vide special resolution passed on December 5, 2014.

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Thursday, the 4th day of December, 2014.

THE HON'BLE MR. JUSTICE S.MANIKUMAR

COMP.PETN.NOS.338 AND 339 OF 2014

In the matter of the Companies Act, (Act 1 of 1956)
and

In the matter of Sections 391 to 394 read with
Sections 100 to 104 of the Companies Act, 1956
and

In the matter of Scheme of Arrangement (Demerger) between
Pondy Oxides and Chemicals Limited and POCL Enterprises
Limited

C.P.NO.338 OF 2014:

Pondy Oxides and Chemicals Limited,
a Company incorporated under the Companies
Act, 1956, having its Registered Office at
KRM Centre, 4th Floor, #2, Harrington Road,
Chepet, Chennai-600 031 represented by
its General Manager (Finance) &
Company Secretary, Mr.K.Kumaravel

.. Petitioner/
Demerged Company

The Company Petitioner praying this Court

a) That the scheme of Arrangement (Demerger) between Pondy
Oxides and Chemicals Limited and POCL Enterprises Limited,
be sanctioned by the Hon'ble High Court with effect from 1st
April 2013 so as to be binding on all the shareholders and
creditors of the petitioner company namely, Pondy Oxides
and Chemicals Limited and on the said Petitioner Company.

C.P.NO.339 OF 2014:

POCL Enterprises Limited,
a Company incorporated under the Companies
Act, 1956, having its Registered Office at

Ck 0075288

KRM Centre, 4th Floor, #2, Harrington Road,
Chepet, Chennai-600 031 represented by its
Director, K.Kumaravel .. Petitioner/Transferee/
Resulting Company

The Company Petitioner praying this Court

a) That the scheme of Arrangement (Demerger) between Pondy Oxides and Chemicals Limited and POCL Enterprises Limited, be sanctioned by the Hon'ble High Court with effect from 1st April 2013 so as to be binding on all the shareholders and creditors of the petitioner company namely, POCL Enterprises Limited and on the said Petitioner Company.

These Company Petitions coming on this day before this Court for hearing in the presence of Mr. Harishankar Mani, Advocate for the Petitioners in both the Company Petitions and upon reading the order dated 8/7/2014 and made in CA.No.697/2014, whereby the said company Pondy Oxides and Chemicals Ltd., the petitioner company in CP.No.338/2014 herein was directed to convene a meeting of the equity shareholders of the above named company for the purpose of considering of the proposed Scheme of Arrangement, and the advertisement having been made in one issue of English Daily "Hindu Business Line" (All India Edition) dated 31/7/2014 and in one issue of Tamil Daily "Malai Murasu" (Tamil Nadu edition) dated 31/7/2014 each containing advertisement of the said meeting and the Chairman has filed his report stating that the meeting of the meeting of the equity shareholders of the petitioner company was attended by 200 equity shareholders, out of which, only 75 shareholders voted in person or by proxy. As the remaining 125 equity shareholders abstained from voting, the same were not calculated, for the purposes of determining the

Ck 0075289

result of the meeting. 73 shareholders in person or proxy casted their votes in favour of the scheme. One shareholder, holding one share, voted against the Scheme and the vote of one shareholder was considered as invalid. In terms of figures relating to the meeting, comprising of 73 shareholders, who voted in favour of the scheme of arrangement (demerger) is provided hereunder:

Particulars	No. of shares	Precentage(%)
In Person	62,85,876	94.95%
In Proxy	3,34,191	5.05%
Total	66,20,067	100.00%

and upon reading the Company Petition Nos.338&339/2014, and the affidavit of B.K.Bansal, Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai, and the advertisements of the Company Petitions having been made in one issue of English Daily Newspaper viz., "The Hindu Business Line" (All India Edition) in English language dated 10/11/2014 and in one issue of Tamil Daily Newspaper, viz., "Malai Murasu", in Tamil language (Tamil Nadu Edition) dated 10/11/2014 and this court having dispensed with the convening, holding and conducting of the meetings of the equity shareholders of the applicant company by an order dated 8/7/2014 and made in C.A.NO.698/2014 and the Regional Director, Ministry of Corporate Affairs filed his affidavit to the effect that the registered office of the demerged and the resulting company are situated at Chennai and within the jurisdiction of this court, and the Demerged and resulting companies are regular in filing their statutory returns and no prosecution has been filed, and no complaints are pending and this court perused the scheme,

Ck 0075290

and the scheme contains no objectionable feature detrimental to the interest of the employees of the transferor or of the demerged company, the said scheme is not violative of any statutory provisions, and the scheme is fair, just, sound and is not against any public policy or public interest and no proceedings are pending under Sec 231 to 237 of the companies Act, 1956 and this court doth hereby sanction the Scheme of ~~Amalgamation~~ ^{Arrangement} annexed herewith with effect from 1.4.2013 and declare the same to be binding on all the shareholders and creditors of the petitioner companies and on the said companies, THIS COURT DOTH FURTHER ORDER AS FOLLOWS:-

(1) That, the Petitioner Companies herein do file with the Registrar of Companies, Chennai, a certified copy of the order within 30 days from the date of receipt of copy of this order.

(2) That, the parties to the Scheme of Arrangement or any other person interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out this Scheme of Arrangement annexed herewith.

ANNEXURE:

Ck 0075291

- 5 -

85

SCHEME OF ARRANGEMENT (DEMERGER)

BETWEEN

PONDY OXIDES AND CHEMICALS LIMITED

("Demerged or Transferor Company")

AND

POCL ENTERPRISES LIMITED

("Resulting or Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS


(Under the provisions of Section 391 to 394 read with section 100 to 104 of the Companies Act, 1956)

1. PREAMBLE

1.1 Pondy Oxides and Chemicals Limited (hereinafter referred to as "Demerged Company or Transferor Company"), having its registered office at KRM Centre, 4th Floor, #2, Harrington Road, Chetpet, Chennai 600031 was incorporated on the 21st day of March, 1996 in the State of Tamil Nadu. The Demerged Company is engaged in the businesses of Metallic Oxides Business ("Demerged Undertaking 1" or "Metallic Oxides Division"), Plastic Additives Business ("Demerged Undertaking 2" or "Plastic Additives Division"), Zinc Refining Business ("Demerged Undertaking 3" or "Zinc Refining Division"), Unwrought Lead Business ("Demerged Undertaking 4" or "Lead Refining Division") and the Lead Smelting (Primary and Secondary)/High Purity Lead/Specialised Alloys/ Master Lead Alloys/ Compound Business ("Remaining Business") (hereinafter referred to as the "Businesses of the Demerged Company"). The equity shares of the Demerged Company is listed on the Bombay Stock Exchange of India Limited ("BSE") and the Madras Stock Exchange Limited ("MSE") and admitted to trading on National Stock Exchange of India Limited ("NSE") under permitted category by virtue of its listing on Madras Stock Exchange Limited ("MSE").

1.2 POCL Enterprises Limited (hereinafter referred to as "Resulting Company or Transferee Company"), having its registered office at KRM Centre, 4th Floor, #2, Harrington Road, Chetpet, Chennai 600031 was incorporated on the 20th day of May, 1988 in the State of Tamil Nadu. The Resulting Company is engaged in the business of (i) import, export, buy, sell, supply, distribute, store, stock, maintain and or otherwise handle and deal in all kinds, finished or unfinished, of products, goods or commodities, parts, ingredients, metals,

For POCL ENTERPRISES LIMITED



DIRECTOR

chemicals, raw materials, accessories, plant and machinery, food and allied products or any other Goods by whatever name called (ii) To carry on the business of manufacturing, distributing, buying, selling, supplying, converting, importing, exporting, storing, stocking, treating, refining, repairing, maintaining, charging, re-charging, re-storing, re-conditioning, Zinc Metal, Lead Metal, Zinc Ingots, Zinc Dross, Zinc Oxide, Lead Sub Oxide, Lead Oxide, Litharge, Red Lead, Zinc Lead Salt and Oxide, Salts and Oxides of other metals including PVC Stabilizers and all types of batteries, including storage batteries, dry batteries, button batteries, solar power batteries or other batteries, their components, parts, ingredients, substances, systems, consumables, accessories or fittings and to do all acts and things necessary for the attainment of foregoing objects (hereinafter referred to as the "Business of the Resulting Company"). The Resulting Company is an unlisted public company and the entire issued, subscribed and paid up equity share capital is held by the Demerged Company. By virtue of the shareholding pattern, the Resulting Company is a wholly-owned subsidiary of the Demerged Company.

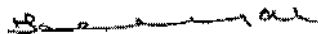
1.3 The businesses of the Demerged Company are presently structured and carried on by way of separate undertakings for Metallic Oxides Division, Plastic Additives Division, Zinc Refining Division, Lead Refining Division, and Lead Smelting/ Compound Division:

1.4 The considerations, factors and financials applicable to the businesses comprised in different undertakings, including growth trajectories, maturity age and requirement of funds, are different in nature in comparison to the business in other divisions of the Demerged Company.

1.5 As part of an overall business reorganization plan and in order to provide for the optimum running, growth and development of the divisions and interests of the Demerged Company it is necessary to segregate and realign the same appropriately. In these circumstances it is considered desirable and expedient to restructure the businesses of the Demerged Company by demerging, transferring and vesting the Metallic Oxides Division, Plastic Additives Division, Zinc Refining Division, Lead Refining Division (hereinafter jointly referred to as "Demerged Undertakings") of the Demerged Company into the Resulting Company in the manner and on the terms conditions stated in this Scheme of Arrangement.

1.6 In order to ensure accelerated growth and improved profitability, it would be advantageous for the Demerged Company, to focus more on the individual products and to give value addition to the shareholders by demerging the verticals representing the Demerged Undertakings and retaining the verticals representing the Remaining Business to have a positive impact on the company's growth plan to excel in the non-ferrous fields and create a stronger foot hold in the market space by further increase in its presence as a focused player in the non-ferrous metals industry. The re-organisation, essentially to ensure better

For POCL ENTERPRISES LIMITED



DIRECTOR

operational management and focus on accelerated growth, will ensure higher returns to the shareholders, creditors, employees and is also in general public interest.

- 1.7 The Scheme will enable the businesses comprised in the Demerged Undertaking and Remaining Undertaking to be pursued and carried on more conveniently and advantageously with greater focus and attention through two separate entities/companies, i.e. Demerged Company and Resulting Company, each having their own management team and administrative set up. The same will facilitate the business considerations and factors applicable to the said businesses to be addressed more effectively and adequately by the respective companies.
- 1.8 Further, in case of any potential financial investor or other strategic partner interested in supporting and taking a stake in the business comprised in the Demerged Undertaking may not be interested in the Remaining Undertaking and vice versa by reason of the difference and divergence in the nature and financials of such businesses. The Scheme will enable independent evaluation of the said respective businesses through two separate companies and participation therein of suitable investors and strategic partners. The same will enable running and operation of the said businesses and growth and development plans thereof to be funded independently and unlock and enhance shareholders value.
- 1.9 The Scheme will have beneficial results for the said Companies, their shareholders and all concerned. The Scheme is proposed accordingly.

Part 2

2.1 DEFINITIONS

- (a) "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- (b) "Appointed Date" means the date from which this Scheme shall become operative viz., 1st April 2013 or any other date as modified by the Court, then the same shall be the Appointed Date.
- (c) "Book Value(s)" means the value(s) of the assets and the liabilities of the Demerged Undertaking as appearing in the books of accounts of the Demerged Company at the close of the business as on the day immediately preceding the appointed date and excluding any value arising out of revaluation.
- (d) "Court" means the Hon'ble High Court of Judicature at Madras or such other Court / Tribunal empowered to sanction the Scheme as per the provisions of the Act.

For POCL ENTERPRISES LIMITED

[Signature]

DIRECTOR

2

(e) "Demerged Company or Transferor Company" means Pondy Oxides and Chemicals Limited, a public listed company having its registered office at KRM Centre, 4th Floor, #2 Harrington Road, Chelpet, Chennai 600031.

(f) "Demerged Undertaking 1" or the "Metallic Oxides Division" means the Metallic Oxides Business of the Demerged Company more particularly listed down under Schedule "A" & "B" which would be transferred on a going concern basis to the Resulting Company on and from the Appointed Date and subject to any changes, modifications and alterations from time to time as on the Appointed Date to the Effective Date and shall include—

- i) All the assets and liabilities forming part of the Demerged Undertaking 1;
- ii) All debts, liabilities, duties and obligations including reserves, if any, appertaining or allocated to the Demerged Undertaking 1;
- iii) Without prejudice to the generality of sub-clauses (i) and (ii) above, the Demerged Undertaking 1 of the Demerged Company shall include all assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present assets including stock, investments, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, and any other approvals/documents/application in relation to the operations of the Demerged Undertaking 1 rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights, permits, authorisations, quota rights, including reserves, provisions, funds, equipment and installations and utilities, electricity, water and other service connections, records, files, employees, benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Demerged Undertaking 1 of the Demerged Company, as on the commencement of the Appointed Date and all earnest money and/or deposits including security deposits paid by the Demerged Company in relation to the Demerged Undertaking 1 as on the commencement of the Appointed Date and all other rights, benefits available under any rules, regulations, statutes including direct and indirect tax laws and particularly VAT/CST benefits, Service Tax, Cenvat benefits, import and export benefits and excise/custom duty benefits of the Demerged Company in relation to the Demerged Undertaking 1

For POCL ENTERPRISES LIMITED



DIRECTOR

- 9 -

89

and in each case, as on the Appointed Date and as modified and altered from time to time to the Effective Date.

(g) "Demerged Undertaking 2" or the "Plastic Additive Division" means the Plastic Additives Business of the Demerged Company more particularly listed down under Schedule "C" & "D" which would be transferred on a going concern basis to the Resulting Company on and from the Appointed Date and subject to any changes, modifications and alterations from time to time as on the Appointed Date to the Effective Date and shall include-

- i) All the assets and liabilities forming part of the Demerged Undertaking 2;
- ii) All debts, liabilities, duties and obligations including reserves, if any, appertaining or allocated to the Demerged Undertaking 2;
- iii) Without prejudice to the generality of sub-clauses (i) and (ii) above, the Demerged Undertaking 2 of the Demerged Company shall include all assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present assets including stock, investments, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, and any other approvals/documents/application in relation to the operations of the Demerged Undertaking 2 rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights, permits, authorisations, quota rights, including reserves, provisions, funds, equipment and installations and utilities, electricity, water and other service connections, records, files, employees, benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Demerged Undertaking 2 of the Demerged Company, as on the commencement of the Appointed Date and all earnest money and/or deposits including security deposits paid by the Demerged Company in relation to the Demerged Undertaking 2 as on the commencement of the Appointed Date and all other rights, benefits available under any rules, regulations, statutes including direct and indirect tax laws and particularly VAT/CST benefits, Service Tax, Cenvat benefits, import and export benefits and excise/custom duty benefits of the Demerged Company in relation to the Demerged Undertaking 2 and in each case, as on the Appointed Date and as modified and altered from time to time to the Effective Date.

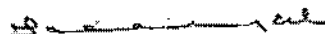
For POCL ENTERPRISES LIMITED


DIRECTOR

(h) "Demerged Undertaking 3" or the "Zinc Refining Division" means the Zinc Refining Business of the Demerged Company more particularly listed down under Schedule "E" & "F" which would be transferred on a going concern basis to the Resulting Company on and from the Appointed Date and subject to any changes, modifications and alterations from time to time as on the Appointed Date to the Effective Date and shall include-

- (i) All the assets and liabilities forming part of the Demerged Undertaking 3;
- (ii) All debts, liabilities, duties and obligations including reserves, if any, appertaining or allocated to the Demerged Undertaking 3;
- (iii) Without prejudice to the generality of sub-clauses (i) and (ii) above, the Demerged Undertaking 3 of the Demerged Company shall include all assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present assets including stock, investments, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, and any other approvals/documents/application in relation to the operations of the Demerged Undertaking 3 rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights, permits, authorisations, quota rights, including reserves, provisions, funds, equipment and installations and utilities, electricity, water and other service connections, records, files, employees, benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Demerged Undertaking 3 of the Demerged Company, as on the commencement of the Appointed Date and all earnest money and/or deposits including security deposits paid by the Demerged Company in relation to the Demerged Undertaking 3 as on the commencement of the Appointed Date and all other rights, benefits available under any rules, regulations, statutes including direct and indirect tax laws and particularly VAT/CST benefits, Service Tax, Cenvat benefits, import and export benefits and excise/custom duty benefits of the Demerged Company in relation to the Demerged Undertaking 3 and in each case, as on the Appointed Date and as modified and altered from time to time to the Effective Date.

For POCL ENTERPRISES LIMITED



DIRECTOR

(i) "Demerged Undertaking 4" or the "Lead Refining Division" means the Unwrought Lead Business of the Demerged Company more particularly listed down under Schedule "G" & "H" which would be transferred on a going concern basis to the Resulting Company on and from the Appointed Date and subject to any changes, modifications and alterations from time to time as on the Appointed Date to the Effective Date and shall include-

- (i) All the assets and liabilities forming part of the Demerged Undertaking 4;
- (ii) All debts, liabilities, duties and obligations including reserves, if any, appertaining or allocated to the Demerged Undertaking 4;
- (iii) Without prejudice to the generality of sub-clauses (i) and (ii) above, the Demerged Undertaking 4 of the Demerged Company shall include all assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present assets including stock, investments, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, and any other approvals/documents/application in relation to the operations of the Demerged Undertaking 4 rights, titles, interests, benefits, advantages, lease-hold rights, tenancy rights, permits, authorisations, quota rights, including reserves, provisions, funds, equipment and installations and utilities, electricity, water and other service connections, records, files, employees, benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash, bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Demerged Undertaking 4 of the Demerged Company, as on the commencement of the Appointed Date and all earnest money and/or deposits including security deposits paid by the Demerged Company in relation to the Demerged Undertaking 4 as on the commencement of the Appointed Date and all other rights, benefits available under any rules, regulations, statutes including direct and indirect tax laws and particularly VAT/CST benefits, Service Tax, Cenvat benefits, import and export benefits and excise/custom duty benefits of the Demerged Company in relation to the Demerged Undertaking 3 and in each case, as on the Appointed Date and as modified and altered from time to time to the Effective Date.

For POCL ENTERPRISES LIMITED

[Signature]

DIRECTOR

- (j) "Demerged Undertakings" means and includes Demerged Undertaking 1, Demerged Undertaking 2, Demerged Undertaking 3 and Demerged Undertaking 4.
- (k) "Effective Date" means the later of the dates on which the certified copies of the Order(s) of the Court sanctioning this Scheme of Arrangement (Demerger) are filed with the Registrar of Companies, Tamilnadu, Chennai, by the Demerged Company and the Resulting Company. References in this Scheme to 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the 'Effective Date'.
- (l) "Record Date for Demerged Company" shall mean the date or dates to be fixed by the Board of Directors of the Demerged Company for the purposes of taking the Scheme on record and to complete all compliances/formalities with respect to the Scheme.
- (m) "Record Date for Resulting Company" shall mean the date or dates to be fixed by the Board of Directors of the Resulting Company for the purpose of issue and allotment of Equity Shares under this Scheme.
- (n) "Remaining Undertaking" means all the business, undertakings and divisions of the Demerged Company other than the Demerged Undertakings transferred to, and vested in, the Resulting Company pursuant to this Scheme.
- (o) "Resulting Company or Transferee Company" means POCL Enterprises Limited, a public unlisted company having its registered office at KRM Centre, 4th Floor, #2, Harrington Road, Chetpet, Chennai 600031.
- (p) "Scheme of Arrangement (Demerger)" or "Scheme of Demerger" or "this Scheme" or "the Scheme" means this Scheme of Arrangement (Demerger) in its present form or with any modification(s) approved or imposed or directed by the Court.
- (q) All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules and regulations, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2.2 SHARE CAPITAL

- (1) The Authorised, Issued and Subscribed share capital of the Demerged Company as on 31st March 2013 is as follows:

For POCL ENTERPRISES LIMITED


DIRECTOR

Particulars	Rupees
<u>Authorized Share Capital</u>	
1,24,00,000 Equity shares of Rs.10/- each	12,40,00,000
TOTAL	12,40,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
1,11,51,985 Equity shares of Rs.10/- each fully paid up	11,15,19,850
TOTAL	11,15,19,850

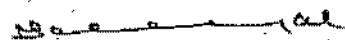
Subsequent to March 31st 2013, there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Demerged Company. The equity shares of the Demerged Company are listed on the BSE and MSE. The Company is admitted to trading on National Stock Exchange of India Limited ("NSE") under permitted category through Madras Stock Exchange Limited ("MSE").

- (2) The Authorized, Issued and Subscribed share capital of the Resulting Company as on 31st March 2013 is as follows:

Particulars	Rupees
<u>Authorized Share Capital</u>	
17,00,000 Equity shares of Rs.10/- each	1,70,00,000
TOTAL	1,70,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
7,81,465 Equity shares of Rs.10/- each fully paid up	78,14,650
TOTAL	78,14,650

Subsequent to March 31st 2013, there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Resulting Company. The entire equity share capital of the Resulting Company is held by the Demerged Company, therefore, by virtue of the shareholding pattern, the Demerged Company is the Holding Company and the Resulting Company is the wholly-owned subsidiary

For POCL ENTERPRISES LIMITED



DIRECTOR

14
14

PART 3

3. DEMERGER AND VESTING OF DEMERGED UNDERTAKINGS OF THE DEMERGED COMPANY IN THE RESULTING COMPANY

Transfer and vesting of Demerged Undertakings

- 3.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Demerged Undertakings of the Demerged Company comprising all assets and liabilities of the Demerged Undertakings of whatsoever nature and wheresoever situated, shall, under the provisions of Section 391 read with Section 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to the Resulting Company as a going concern in accordance with Section 2(19AA) of the Income Tax Act, 1961, so as to become, as and from the Appointed Date, the assets and liabilities of the Resulting Company and there shall be vested in the Resulting Company all the rights, titles, interests or obligations of the said Demerged Undertakings therein and shall be free from all encumbrances.
- 3.2. With effect from the Appointed Date and upon the Scheme becoming effective, all the assets relating to the Demerged Undertakings of the Demerged Company as are immovable or movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred, delivered or endorsed and delivered, as the case may be, by the Demerged Company, and shall upon transfer become the property and an integral part of the Resulting Company. In respect of such of the said assets other than those referred to hereinabove, the same shall, without any further act, instrument or deed, be transferred to, and vested in, and/or be deemed to be transferred to and vested in, the Resulting Company.
- 3.3. Upon the scheme coming into effect, all the trade receivables due from third parties belonging and relating to the Demerged Undertakings transferred pursuant to the Scheme shall vest with the Resulting Company without any further act or deed. It is further clarified that upon the Scheme coming into effect, the Demerged Company shall intimate to all such third parties from whom the trade receivables are due in such form as it may deem fit and proper stating that all the rights and obligations with respect to the said trade receivables shall vest with and be payable to the Resulting Company. Any payments received by the Demerged Company with respect to any of the trade receivables before the Scheme coming into effect shall be for and behalf of the Resulting Company.
- 3.4. For the purpose of giving effect to the order passed under Sections 391 to 394 in respect of this Scheme, the Resulting Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and appurtenant legal

For POCL ENTERPRISES LIMITED



DIRECTOR

right(s) upon the vesting of such assets of Demerged Undertaking in the Resulting Company.

3.5. For avoidance of doubt, upon the Scheme becoming effective, all the rights, title, interest and claims of the Demerged Company in any leasehold properties, including all the leases, of the Demerged Company in relation to the Demerged Undertakings shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company. The Demerged Company shall, wherever necessary, execute all necessary documents at its cost, to effect and evidence such transfer and vesting of assets, rights, licences etc., covered in this Scheme, more particularly under clauses 3.1 to 3.4 hereof, and make necessary applications to the authorities concerned independently and/or jointly with the Resulting Company for such transfer and vesting.

Transfer of Debts & Liabilities

3.6 (a) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities (including tax liabilities), duties and obligations of every kind, nature and description relating to the Demerged Undertakings of the Demerged Company shall, without any further act or deed, be transferred to, or be deemed to be transferred to the Resulting Company, so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities (including tax liabilities), duties and obligations of the Resulting Company and the Resulting Company undertakes to meet, discharge and satisfy the same. In respect of general or multipurpose borrowings, debts, liabilities, if any, be transferred to or be deemed to be transferred to the Resulting Company in the proportion of the value of assets transferred. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities (including tax liabilities), duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

(b) Where any of the liabilities and obligations attributed to the Demerged Undertakings of the Demerged Company on the Appointed Date has been discharged by the Demerged Company on behalf of the Demerged Undertakings after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.

(c) All liabilities and obligations attributed to the Demerged Undertakings of the Demerged Company, including its unsecured loans, taken over by the Resulting Company, may be discharged by the Resulting Company by way of one time settlement or in any other manner as the Resulting Company may deem fit.

For POCL ENTERPRISES LIMITED

[Signature]

DIRECTOR

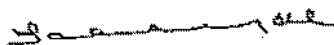
3.7. Upon the scheme coming into effect, all the trade payables to third parties belonging and relating to the Demerged Undertakings transferred pursuant to the Scheme shall become the obligation and duty of the Resulting Company without any further act or deed. It is further clarified that upon the Scheme coming into effect, the Demerged Company shall intimate to all such third parties to whom the trade payables are due in such form as it may deem fit and proper stating that all the rights and obligations with respect to the said trade payables shall vest with and be payable by the Resulting Company. Any payments made by the Demerged Company with respect to any of the trade payables before the Scheme coming into effect shall be for and behalf of the Resulting Company.

3.8. All loans raised and used, and liabilities incurred, by the Demerged Company after the Appointed Date, but prior to the Effective Date, for the operations of the Demerged Undertakings shall be discharged by the Resulting Company.

3.9. The transfer and vesting of the Demerged Undertakings as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings of the Demerged Undertakings, provided however, any reference in any security documents or arrangements, to which the Demerged Company is a party, wherein the assets of the Demerged Undertakings have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Undertakings as are vested in the Resulting Company by virtue of this Scheme, to the end and intent that such security, charge, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerged Company or any of the assets of the Resulting Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages shall not extend or be deemed to extend, to any of the assets of the Demerged Undertakings vested in the Resulting Company, provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company in relation to the Demerged Undertakings which shall vest in the Resulting Company by virtue of the vesting of the Demerged Undertakings with the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security therefore after the Scheme has become operative.

3.10. To the extent there are inter-corporate transactions or balances between the Demerged Company and the Resulting Company, inter se, with respect to the Demerged Undertakings, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of both the Companies for the reduction of any

For POCL ENTERPRISES LIMITED



DIRECTOR

~~18~~

assets or liabilities, as the case may be. The financial transactions between the Demerged Company and the Resulting Company to be settled separately.

Transfer at Book Values

3.11. All the assets, properties and liabilities of the Demerged Undertakings shall be transferred to the Resulting Company at the values appearing in the books of the Demerged Company at the close of business as on the day immediately preceding the Appointed Date.

Contracts, Deeds, Bonds and Other Instruments

3.12. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature in relation to the Demerged Undertakings of the Demerged Company, or to the benefit of which the Demerged Undertakings of the Demerged Company may be eligible, and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.

3.13. With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licences (including advance authorisation licences for imports and export issued by Joint Director General of Foreign Trade), registrations, privileges, powers, facilities, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any Government body, local authority or by any other person), of every kind and description of whatsoever nature in relation to the Demerged Undertakings of the Demerged Company, or to the benefit of which the Demerged Undertakings of the Demerged Company may be eligible, or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Resulting Company, as the case may be, and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a beneficiary or obligee thereto.

3.14. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions or approvals or consents required to carry on the operations of the Demerged Undertakings of the Demerged Company shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company. The benefit of all such statutory and regulatory permissions, licences, approvals and consents including statutory licences, approvals, permissions or approvals or consents required to carry on the operations of the Demerged Undertakings of the Demerged Company shall vest in and become available to the Resulting Company upon the Scheme becoming effective.

For POCL ENTERPRISES LIMITED

Basant Lal

DIRECTOR

3.15. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite agreement, confirmations or novations to which the Demerged Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if it is so required or if it becomes necessary.

Continuation of Legal Proceedings

3.16. With effect from the Appointed Date and upon the Scheme becoming effective, the Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in respect of the Demerged Undertakings and pending on the Effective Date, transferred in its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Resulting Company also undertakes to deal with all legal or other proceedings which may be initiated by or against the Demerged Company or the Resulting Company after the Effective Date relating to the Demerged Undertakings in respect of the period upto the Effective Date, in its own name and account and to the exclusion of the Demerged Company, and further undertakes to indemnify, defend and hold harmless the Demerged Company against any and all liabilities, losses, damages, demands, claims including third-party claims, actions, judgments or causes of action, assessments, interest, fines and penalties, which the Demerged Company may be liable for or called upon to pay or secure in respect of any liability or obligation relating to the Demerged Undertakings for the period upto the Effective Date, and any reasonable costs or expenses (including, without limitation, amounts paid in settlement, court costs and all reasonable attorneys' fees and out of pocket expenses) incurred by the Demerged Company in respect of such proceedings started by or against it relating to the period upto the Effective Date upon submission of necessary evidence by the Demerged Company to the Resulting Company for making such payment.

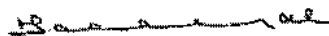
Staff, Workmen, Factory Employees, Head Office Employees¹ of Demerged Undertakings

3.17. Upon the Scheme becoming effective, all the staff, workmen, factory employees, if any, engaged in the Demerged Undertakings of the Demerged Company immediately before Effective Date shall become the staff, workmen and employees of the Resulting Company on the basis that:

- (a) their service shall have been continuous and shall not have been interrupted by reason of the demerger;

¹ "Head Office Employees" mean the employees on the role of the Registered Office of the Demerged Company.

For POCL ENTERPRISES LIMITED



DIRECTOR

99

- (b) the terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer; and
- (c) It is expressly provided that as far as Provident Fund, Gratuity Fund, Super Annuation Fund or any other Special Fund created or existing for the benefit of the staff, workmen and the employees of the Demerged Undertakings of the Demerged Company are concerned, upon the Scheme becoming effective, the Resulting Company shall stand substituted for the Demerged 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 the provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Demerged Company in relation to such funds shall become those of the Resulting Company and all the rights, duties and benefits of the employees employed in the Demerged Undertakings of the Demerged Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Demerged Undertakings of the Demerged Company will also be treated as having been continuous for the purpose of the aforesaid Funds.

3.18. As stated under clause 3.17, under the Scheme, all the Heads Office Employees shall become the Head Office Employees of the Demerged Company. However, It is hereby clarified for the purposes of ensuring that the business operations of both the Companies function and continue under a convenient manner post the Scheme coming into effect, the Board of Directors of the Demerged Company and Resulting Company shall exercise their discretion in segregating and deciding the Head Office Employees being transferred to the Resulting Company pursuant to the Scheme of Arrangement (Demerger).

General Terms & Conditions

- 3.19. Any issue as to whether any asset or liability pertains to the Demerged Undertakings or not shall be decided by the Board of Directors of the Demerged Company and the Resulting Company, either by themselves or through a Committee appointed by them in this behalf, on the basis of such evidence as they may deem relevant (including the books and records of the Demerged Company).
- 3.20. The Demerged Company and the Resulting Company are expressly permitted to make and/or revise their income tax returns and related TDS certificates and the right to claim refund, advance tax credits, Fringe Benefit Tax Credits, indirect tax credits and benefits etc. on the Scheme becoming effective as on the Appointed Date and their right to make such revisions in the Income Tax Returns and related Tax Deducted at Source Certificates and the right to claim refunds, advance tax credits, Fringe Benefit tax credits, indirect tax credits

For POCL ENTERPRISES LIMITED



DIRECTOR

etc., pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly granted.

3.21. Where the Demerged Company is entitled to various benefits under incentive schemes and policies in relation to the Demerged Undertakings and pursuant to this Scheme it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Resulting Company and all benefits, entitlements and incentives of any nature whatsoever, including sales tax concessions and incentives, shall be claimed by the Resulting Company and these shall relate back to the Appointed Date as if the Resulting Company was originally entitled to all benefits under such incentive scheme and/or policies, subject to continued compliance by the Resulting Company of all the terms and conditions subject to which the benefits under the incentive schemes were made available to the Demerged Company.

3.22. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations in relation to the Demerged Undertakings of the Demerged Company, shall stand transferred by the order of the Court to the Resulting Company, the Resulting Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Court.

3.23. For the purpose of giving effect to the vesting order passed under Sections 391 and 394 of the Act in respect of this Scheme, the Resulting Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and appurtenant legal right(s) upon the vesting of such assets of the Demerged Undertakings of the Demerged Company in the Resulting Company in accordance with the provisions of Sections 391 and 394 of the Act. Upon the Scheme becoming effective and with effect from the Appointed Date, the filing of certified copies of the order of Court sanctioning this Scheme shall constitute a creation / modification of charge in the name of the Resulting Company in accordance with the provisions of Section 127 of the Act and satisfaction of charge in respect of the Demerged Company in accordance with Section 138 of the Act, if there are any existing charges attaching to the Demerged Undertakings.

3.24. It is hereby further expressly clarified that upon the Scheme coming into effect, any charge, security, mortgage, encumbrances or hypothecation which existed over the assets of the Demerged Undertakings proposed to be transferred and vested with the Resulting Company prior to the Scheme, such charge, mortgage, security, hypothecation shall continue to exist and remain over such assets in the Resulting Company upon transfer, demerger and vesting. With respect to any charge, security, mortgage, encumbrances or hypothecation which existed or created over the assets of the Remaining Business such charge, mortgage, security, and hypothecation shall continue to remain over such assets in the Demerged Company.

For POCL ENTERPRISES LIMITED



DIRECTOR

104

3.25. The Demerged Company has obtained a Key Men Insurance Policy of Rs.50,00,000/- Lakhs for the Managing Directors ("MD") and the Whole Time Directors ("WTD") of the Demerged Company in the year 2001. Upon the scheme coming into effect and until the date of maturity (i.e June, 2016), the amounts shall be held in trust by the Demerged Company. On maturity, the amounts shall be distributed as mutually agreed by the Board of Directors of the Demerged and Resulting Company.

Conduct of Business till Effective Date

3.26. With effect from the Appointed Date and upto and including the Effective Date:

(a) The Demerged Company shall carry on and be deemed to have carried on its business and activities relating to the Demerged Undertakings and shall stand possessed of all its assets and properties referred to above, in trust for the Resulting Company and shall account for the same to the Resulting Company. The Demerged Company shall hold the said assets pertaining to the Demerged Undertakings with utmost prudence until the Effective Date.

(b) Any income or profit accruing or arising to the Demerged Company and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, Minimum Alternate Tax credit, taxes withheld/paid in a foreign country etc.) incurred by the Demerged Company relating to the Demerged Undertakings shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

(c) Any liability in connection with the demerged undertaking that is discharged by the demerged company between the appointed date and effective date shall be deemed to be settled by the demerged company on account of resulting company and the resulting company shall treat the same as payables to demerged company in the books of account.

(d) Pending sanction of the Scheme, the Demerged Company shall not make any change in its capital structure either by any increase, (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Entitlement Ratio (as provided for in Clauses 3.27 hereunder), except by mutual consent of the respective Boards of Directors of the Demerged Company and the Resulting Company or as may be expressly permitted under this Scheme or as may be required to give effect to the Scheme.

For POCL ENTERPRISES LIMITED

[Signature]

DIRECTOR

Consideration

- 3.27. Upon the Scheme becoming effective, in consideration of the demerger and transfer and vesting of all assets and liabilities, duties, rights and obligations relating to the Demerged Undertakings of the Demerged Company in terms of Part 3 of the Scheme, the Resulting Company shall without any further act or deed, issue and allot 1 (One) Equity Share of Rs.10/- each, to the shareholders of the Demerged company, credited as fully paid-up of the Resulting Company for every 2 (Two) Equity Shares of Rs.10/- each fully paid-up held by the shareholders in the Demerged Company, as on the Record Date (hereinafter referred to as the "Share Entitlement Ratio"). For the purposes of clarity and for the benefit of the public shareholders, the pre and post allotment scenario of the Share Entitlement Ratio pursuant to the Scheme is explained in detail under Schedule I.
- 3.28. The allotment of shares as per the Share Entitlement Ratio shall not affect the consequent capital reduction in the Demerged Company pursuant to the accounting treatment provided under Clause 3.38 of this scheme. It is hereby further clarified that for the purposes of implementing the Share Entitlement Ratio, the equity shares held by the shareholders of the Demerged Company shall be either debited from their respective Dematerialized Account ("Demat Account") or in case such equity shares are held in the physical form, the same shall be cancelled and reduced for which fresh physical share certificates shall be issued to the shareholders of the Demerged Company.
- 3.29. In case any member's holding in the Demerged Company is such that the members becomes entitled to a fraction of a share in the Resulting Company, the Resulting Company shall consolidate such fractional shares of all the members and thereupon issue and allot shares in lieu thereof to a Director or an Officer of the Resulting Company on the understanding that such Director or Officer to whom such shares are allotted shall sell the same and shall distribute the net sale proceeds (after deduction of the expenses incurred) to the members in proportion to their fractional entitlements.
- 3.30. In compliance with the Companies Act, 1956 and in accordance with all the law, bye-laws, regulations, rules issued by the Securities Exchange Board of India ("SEBI"), the equity shares of the Resulting Company issued pursuant to clause 3.27 of the Scheme shall be listed on the BSE, NSE² and MSE which shall be subject to the payment of appropriate fee and approval of the respective stock exchanges.
- 3.31. The issue and allotment of Equity Shares in the Resulting Company to the members of the Transferor Company as provided in this Scheme shall be deemed to have been carried out

² Trading under permitted category through the MSE.

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in compliance with the procedure laid down under Section 81(1A) and other applicable provisions, if any, of the Act and the Transferee Company shall not be required to obtain any further approvals in this regard.

3.32. existing Equity Shares of the Resulting Company provided however that the shares so allotted shall not rank *pari passu* for dividend prior to their allotment. Fractions, if any, arising out of such allotment shall be rounded off to the next whole number.

3.33. Upon the Scheme coming into effect and post the allotment of equity shares to the shareholders of the Demerged Company, the shares held by the Demerged Company in the Resulting Company to the extent of 7,81,465 shares of Rs.10/- each shall stand reduced and cancelled.

3.34. The reduction and cancellation of the equity share capital of the Resulting Company held by the Demerged Company as stated above shall be deemed to be in accordance with the provisions of Sections 100 to 104 of the Act and no separate process or procedure is required to be complied for the reduction of capital by the Resulting Company. The order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction without imposing a condition on the Company to add to its name the words, "and reduced". The provisions of Section 101 of the Act shall not be applicable

Promoters of the Demerged and Resulting Company

3.35. Upon the Scheme coming into effect, the promoters of the Demerged Company and the Resulting Company for all regulatory, statutory and other legal purposes including for the purposes of the Companies Act, 1956, or any other laws, rules, regulations, guidelines laid down by the Securities and Exchange Board of India ("SEBI") shall be as provided under Schedule J of the Scheme. The promoters of the Demerged Company shall be the promoters of the Resulting Company. Provided that in the event any of the promoters not being declared as such by SEBI in accordance with SEBI's Rules and Regulations that he or she does not any longer continue to be part of the promoter group, then such person shall not be deemed as a promoter of either the demerged company or the resulting company. In any event, the promoter status as mentioned above shall be effective only on such event happening after the Effective Date.

Accounting Treatment

Treatment in the books of Demerged Company

3.36. The Demerged Company shall upon the Scheme becoming effective, record the deletion of the assets and liabilities of the Demerged Undertakings transferred to and vested in the Resulting Company pursuant to this Scheme at their respective book values as appearing

For POCL ENTERPRISES LIMITED

[Signature]

DIRECTOR

in its books as at the close of business of a day immediately preceding the Appointed Date.

3.37. The difference between the value of assets and value of liabilities transferred pursuant to the Scheme shall be first appropriated from the share capital of the Demerged Company to the extent of Rs. 5,57,59,920/- and the balance from reserves. The issued, subscribed and paid-up share capital of the Demerged Company shall stand re-organised and reduced from the present sum of 11,15,19,850/- divided into 1,11,51,985 Equity Shares of Rs.10/- each to 5,57,59,930 divided into 55,75,993 Equity Shares of Rs 10/- each.

3.38. The reduction in the issued, subscribed and paid-up share capital of the Demerged Company as above, shall be effected as an integral part of the Scheme itself and shall be deemed to be in accordance with the provisions of Sections 78, read with 100 to 104 of the Act as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction without imposing a condition on the Demerged Company or the Resulting Company to add to its name the words, "and reduced". The provisions of Section 101 of the Act shall not be applicable.

Treatment in the books of Resulting Company

3.39. The Resulting Company shall upon the Scheme becoming effective, record the assets and liabilities of the Demerged Undertakings of the Demerged Company transferred to and vested in it pursuant to this Scheme at their respective book values as appearing in the books of the Demerged Company as at the close of business of a day immediately preceding the Appointed Date.

3.40. The excess / shortfall in the book value of the assets over the value of the liabilities of the Demerged Undertakings of the Demerged Company transferred to and vested in the Resulting Company pursuant to this Scheme, shall after adjusting the aggregate face value of the shares issued by the Resulting Company to the members of the Demerged Company pursuant to this Scheme, be accounted for and adjusted in the books of the Resulting Company in its Capital Reserve/Goodwill Account, as the case may be.

Remaining Undertaking

3.41. The Remaining Undertaking shall continue with the Demerged Company.

3.42. The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to, be vested in and be managed by the Demerged Company.

3.43. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerged Company

For POCL ENTERPRISES LIMITED

[Signature]

DIRECTOR



under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case, relating to the Remaining Undertaking, including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Undertaking, shall be continued and enforced by or against the Demerged Company after the Effective Date.

3.44. If any proceedings are made against the Resulting Company in respect of the outstanding matters referred to above, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.

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

- a. the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf;
- b. all profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company.

Resulting / Transferee Company

3.46. The Resulting Company shall not make any change in its capital structure either by any increase, (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner till the listing of the equity shares of the Resulting Company on the Stock Exchanges.

3.47. The shares allotted by the Resulting Company pursuant to Clause 3.27 or any other applicable Clauses of this Scheme shall remain frozen in the depositories system till listing/trading permission is given by the stock exchanges.

PART 4

Application to Court

4.1. The Demerged Company and the Resulting Company shall, with all reasonable despatch, make and pursue applications to the Court for necessary orders or directions for holding meetings of the members of the Demerged Company and the Resulting Company for approving this Scheme under Section 391 of the Act or for dispensing the holding of such meetings, and orders under Section 394 of the Act for sanctioning this Scheme of Demerger and for carrying this Scheme into effect.

For POCL ENTERPRISES LIMITED

DIRECTOR

Modifications / Amendments to the Scheme

4.2. The Demerged Company (by its Directors) and the Resulting Company (by its Directors) –

- (i) may assent to any modification or amendment to the Scheme which the Court and / or any other authorities under law may deem fit to direct or impose; and / or
- (ii) may assent to any terms and / or conditions which the Court and / or any other authorities under law may deem fit to direct or impose; and / or
- (iii) may give such directions and / or may assent to any modification or amendment 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;
- (iv) may do all acts, deeds and things as may be necessary, desirable or expedient for giving effect to the Scheme, and the aforesaid modifications, amendments and terms and conditions; and / or
- (v) may also in their full and absolute discretions, withdraw or abandon the Scheme at any stage of the proceedings.

4.3: For the purpose of giving effect to the Scheme after it is sanctioned by the Court, the Directors of the Demerged Company and the Resulting Company are authorised to identify / allocate / apportion the assets and liabilities covered under the Scheme. The Directors of the Demerged and the Resulting Company shall extend their full co-operation for the implementation of the Scheme after it is sanctioned by the Court.

4.4. If any part or clause of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part or clause, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part or clause shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such part or clause.

Operative Date of the Scheme

4.5. The Scheme shall be operative with effect from the Appointed Date but shall be effective from the Effective Date.

Scheme Conditional on Approvals / Sanctions

4.6. This Scheme is conditional and is subject to –

- a) The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted

For POCL ENTERPRISES LIMITED

DIRECTOR

183

in respect of any of the matters in respect of which such sanction or approval is required.

- b) The Scheme being agreed to by the respective requisite majorities of the members of the Demerged Company and the Resulting Company, if a meeting of Shareholders is convened by the Court or when the consent of the shareholders and creditors is obtained by virtue of consent affidavits and no-objection certificates.
- c) The approval of the Scheme of Arrangement (Demerger) shall also be done through postal ballot and e-voting as prescribed in the Securities & Exchange Board of India ("SEBI") circular³ dated 4th February, 2013. In the event of this condition being waived or exempted in accordance with procedure provided under the SEBI circular dated 21st May 2013, no process of postal ballot and e-voting would be required to be complied with by the Demerged Company⁴.
- d) The sanction of the Court under Sections 391 to 394 and other applicable provisions of the Act being obtained by the Demerged Company and the Resulting Company, as the case may be.
- e) Such other sanctions and approvals as may be required by law and all necessary certified copies of the orders referred to in the Scheme being filed with the Registrar of Companies, Tamil Nadu, Chennai.

Effect of Non-Receipt of Approvals / Sanctions

4.7. In the event of the Scheme not being sanctioned by the Court and/or the order or orders not being passed as aforesaid, the Scheme shall become null and void and in that event, no rights and liabilities shall, inter se, accrue between the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

Expenses Connected with the Scheme

4.8. All costs, charges and expenses of the Companies in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme and

³ CIR/CFD/DIL/5/2013

⁴ CIR/CFD/DIL/8/2013

For POCL ENTERPRISES LIMITED

[Handwritten Signature]

DIRECTOR

incidental to the completion of this scheme shall be borne and paid by the Demerged Company and the Resulting Company equally. However Stamp Duty, Statutory fees, duties, taxes etc after the scheme comes into effect will be paid on actual basis by the Demerged Company and the Resulting Company respectively.

SCHEDULE - A

Summary of Assets and Liabilities of the Demerged Undertaking 1 being transferred from the Demerged Company into the Resulting Company as on opening hours of 1st April, 2013.

(In Rupees)

PARTICULARS	AMOUNT
EQUITIES AND LIABILITIES	
Non-Current Liabilities	
a) Long Term Borrowing	72,37,868
b) Deferred Tax Liabilities (net)	--
c) Other Long Term Liabilities	--
d) Long Term Provisions	18,96,486
Current Liabilities	
a) Short Term Borrowings	12,43,29,401
b) Trade Payables	19,13,243
c) Other Current Liabilities	72,97,248
d) Short Term Provisions	8,59,214
Total	14,35,33,460
ASSETS	
Non-Current Assets	
a) Fixed Assets	
(i) Tangible Assets	1,72,85,764
(ii) Intangible Assets	--
(iii) Capital Work-in-progress	1,99,360
(iv) Intangible assets under development	--
b) Non-Current Investments	--
c) Deferred Tax Assets (net)	--
d) Long Term Loans and Advances	10,26,286
e) Other Non-Current Assets	--
Current Assets	
a) Current Investments	--
b) Inventories	4,15,79,764
c) Trade Receivables	9,06,38,586
d) Cash and cash Equivalent	2,41,78,444
e) Short Term Loans and Advances	3,00,07,399
f) Other Current Assets	76,69,483
Total	21,25,85,086

For POCL ENTERPRISES LIMITED

[Signature]

DIRECTOR

2

SCHEDULE-B

Schedule of the factory premises forming part of the Demerged Undertaking 1 proposed to be transferred, vested and demerged into the Resulting Company

Metallic Oxides Division:

Behind A-73 & 74, PIPDIC Industrial Estate, Mettupalayam, Pondicherry- 605 110

- 1. Main factory shed, Godown and Toilet with AC Sheet roofing and office building, Laboratory with RCC roof with ground and first floor and power room and line office with RCC roofing with ground floor only; totally measuring 1008 Sqr. Mtr., along with manufacturing equipment and accessories standing on the land behind plots nos. A-73 & A-74 in the PIPDIC's Industrial Estate at Mettupalayam Registered under Sale Document No. 2025 of 1993 dated 09.07.1993 within the village limits of Mettupalayam commune Panchayat of Ougaral Sub-Registration District of Pondicherry. The Industrial Estate comprising in R.S.Nos: 111/1, 111/2, 114/1, 114/2, 114/4, 114/5, 114/6, 114/7, 118/1, 118/3, 118/4, 119/1, 119/3, 116/1, 116/3, 116/4, 116/5, 116/6, 116/7, 114/3, 114/8, 119/4, 118/2, 119/2, 106, 107, 141, 58/1, 58/2, 58/3, 58/4, 58/5, 58/6, 58/7, 58/8, 58/9, 59/1, 59/2, 61/1, 61/2, 61/3, 61/4, 61/5, 61/6, 61/7, 115/1, 115/2, 115/3, 115/4, 115/5, 117/1, 117/2, 117/3, 117/4, 117/5, 51/1, 51/2, 51/3, 52/1, 52/2, 52/3, 53/1, 53/3, 54/1, 54/6, 54/2, 54/7, 54/3, 54/4, 54/5, 54/8, 54/9, 63/1, 62/2, 62/4, 62/3, 62/5, 63/2, 63/3, 63/4, 63/5, 62/1, 63/6, 64/1, 64/2, 64/3 and 65, land measuring 1008 Sq.mtrs standing behind in Plot Nos. A-73 & A-74 and bounded on the :

- North By : Vacant Land;
- South By : Road ;
- East By : Vacant Land ; and
- West By : Plot No. A-73 and A-74

- 2. Land measuring 2,100 sq.mt in the service area behind Plot A-73 & 74 in Mettupalayam Industrial Estate, Pondicherry- 605010 Registered under Lease Deed No. 2026 of 1993 dated 09.07.1993
- 3. Land measuring 4,508 sq.mt in the service area eastern side of behind Plot A-73 & 74 in Mettupalayam Industrial Estate, Pondicherry- 605010 Registered under Lease Deed No. 2773 of 1993 dated 17.09.1993 out of which 1354.38 sq.mt taken back by PIPDIC for Road Broadening.
- 4. Land measuring 1355 sq.mt in the service area behind Plot A-73 to A-78 in Mettupalayam Industrial Estate, Pondicherry- 605009 Registered under Lease Deed No. 7486 of 2006 dated 28.08.2006
- 5. Land measuring 2180.68 sq.mt (adjacent to the land allotted to M/s. Pondy Oxides and Chemicals Limited) in R.S.No 61/1 pt & 61/6 pt & 62/5 pt at PIPDIC's Industrial Estate, mettupalayam, Pondicherry- 605 009 Registered under Lease Deed No. 375 of 2007 dated 23.01.2007

For POCL ENTERPRISES LIMITED

[Signature]
DIRECTOR

SCHEDULE - C

Summary of Assets and Liabilities of the Demerged Undertaking 2 being transferred from the Demerged Company into the Resulting Company as on opening hours of 1st April, 2013.

(In Rupees)

PARTICULARS	AMOUNT
EQUITIES AND LIABILITIES	
Non-Current Liabilities	
a) Long Term Borrowing	74,11,130
b) Deferred Tax Liabilities (net)	-
c) Other Long Term Liabilities	-
d) Long Term Provisions	9,04,219
Current Liabilities	
a) Short Term Borrowings	17,30,52,037
b) Trade Payables	1,63,83,120
c) Other Current Liabilities	73,19,427
d) Short Term Provisions	5,98,481
Total	20,56,68,414
ASSETS	
Non-Current Assets	
a) Fixed Assets	
(i) Tangible Assets	79,42,233
(ii) Intangible Assets	-
(iii) Capital Work-in-progress	5,66,059
(iv) Intangible assets under development	-
b) Non-Current Investments	-
c) Deferred Tax Assets (net)	-
d) Long Term Loans and Advances	18,835
e) Other Non-Current Assets	-
Current Assets	
a) Current Investments	-
b) Inventories	5,07,51,547
c) Trade Receivables	10,18,79,276
d) Cash and cash Equivalent	2,39,97,119
e) Short Term Loans and Advances	87,24,659
f) Other Current Assets	34,61,481
Total	19,73,43,239

For POCL ENTERPRISES LIMITED

[Signature]

DIRECTOR

- 31 -

SCHEDULE-D

Schedule of the factory premises forming part of the Demerged Undertaking 2 proposed to
be transferred, vested and demerged into the Resulting Company

Plastic Additives Division:

Sembiapalayam, Korkadu Post, Pondicherry- 605 110

PART I

LAND:

The property situated within the Registration District of Pondicherry, Sub Registration District of Bahour, Nattapakkam Commune, No.63, Embalam Madura, Sembiampalayam Village, Registered under Sale Deed No. 2404 of 1998 dated 26.05.1998 bearing R.S.No.95/1, Corresponding Card No.91 pt, Covering an extent of 21 Kuzhies 15/16 and bounded on the:

North By : Natesa Mudaliar's Land ;
South By : Embalam Road ;
East By : Lakshmana Reddiar's Land
West By : Chandra Ammal Land.

The property situated within the Registration District of Pondicherry, Sub Registration District of Bahour, Nattapakkam Commune, No.63, Embalam Madura, Sembiampalayam Village, Registered under Sale Deed No. 2404 of 1998 dated 26.05.1998 bearing R.S.No.95/2, Corresponding Card No.92 and 93 Covering an extent of 58 Kuzhies 14/16 and R.S.No.51/2, Corresponding Card No.271, covering an extent of 24 ares 5 centiares equal into 45 Kuzhi 11 veesams and bounded on the :

North By : Sundaraja Mudaliar's Land ;
South By : Originally Kamalammal land and now belongs to the purchaser
East By : Lakshmanasamy Reddiar's Land ; and
West By : Lakshmanasamy Reddiar's Land.

BUILDING:

The Main Factory building, godown building and boiler shed with AC sheet roofing measuring 644.51 Sqr. Mtr standing on the above land.

PART II

Pondicherry Registration District, Bahour, Sub-Registration District, Nattapakkam commune Panchayat, Village No. 63, Embalam Madura, Sembiampalayam Village, Registered under Sale Deed No. 1966 of 2002 dated 19.11.2002 Dry Land, in an extent of 13 Ares 50 Centiares, (Corresponding to 25 Kuzhies, 5 Veesams), in New Survey No. 95/3, Casastre No. 51 pt, and Patta No. 574,

Boundaries: Situated to the North and West of the land of Lakshmana Reddiar, to the South of Road to Embalam and to the East of Chemical Mill.

For POCL ENTERPRISES LIMITED


DIRECTOR

SCHEDULE - E

Summary of Assets and Liabilities of the Demerged Undertaking 3 being transferred from the Demerged Company into the Resulting Company as on opening hours of 1st April, 2013.

(In Rupees)

PARTICULARS	AMOUNT
EQUITIES AND LIABILITIES	
Non-Current Liabilities	
a) Long Term Borrowing	19,53,564
b) Deferred Tax Liabilities (net)	-
c) Other Long Term Liabilities	-
d) Long Term Provisions	1,27,467
Current Liabilities	
a) Short Term Borrowings	3,49,59,848
b) Trade Payables	1,08,662
c) Other Current Liabilities	15,44,925
d) Short Term Provisions	1,67,795
Total	3,88,62,251
ASSETS	
Non-Current Assets	
a) Fixed Assets	
(i) Tangible Assets	1,22,77,752
(ii) Intangible Assets	-
(iii) Capital Work-in-progress	8,26,780
(iv) Intangible assets under development	-
b) Non-Current Investments	-
c) Deferred Tax Assets (net)	-
d) Long Term Loans and Advances	14,750
e) Other Non-Current Assets	-
Current Assets	
a) Current Investments	-
b) Inventories	1,37,20,052
c) Trade Receivables	2,22,99,662
d) Cash and cash Equivalent	62,37,340
e) Short Term Loans and Advances	1,59,53,527
f) Other Current Assets	5,01,715
Total	7,18,31,578

For POCL ENTERPRISES LIMITED

[Signature]

DIRECTOR



SCHEDULE-F

Schedule of the factory premises forming part of the Demerged Undertaking 3 proposed to be transferred, vested and demerged into the Resulting Company

Zinc Refining Division:

G-47, SIDCO Industrial Estate, Kakkalur, Thiruvallur, Tamil Nadu- 602 003

All that piece and parcel of land measuring 1.00 Acres Known as Developed Plot No. G47 in the SIDCO Industrial Estate at Kakkalur, and building constructed and machineries installed thereon Comprised in Survey Nos. 500 Part and 501 Part of Thaneerkulam Village in Thiruvallur Taluk & District and bounded on the :

North by - Developed Plot No. G 48.

South by - Developed Plot No. G 46.

East by - Developed Plot No. G 38.

West by - 12 M wide SIDCO BT Road.

Within the Registration District of Kancheepuram and Sub-Registration District of Thiruvallur.

For POCL ENTERPRISES LIMITED

DIRECTOR.

SCHEDULE - G

Summary of Assets and Liabilities of the Demerged Undertaking 4 being transferred from the Demerged Company into the Resulting Company as on opening hours of 1st April, 2013.

(In Rupees)

PARTICULARS	AMOUNT
EQUITIES AND LIABILITIES	
Non-Current Liabilities	
a) Long Term Borrowing	1,99,14,555
b) Deferred Tax Liabilities (net)	-
c) Other Long Term Liabilities	-
d) Long Term Provisions	1,82,931
Current Liabilities	
a) Short Term Borrowings	3,03,12,720
b) Trade Payables	87,252
c) Other Current Liabilities	30,20,883
d) Short Term Provisions	1,62,789
Total	5,36,81,130
ASSETS	
Non-Current Assets	
a) Fixed Assets	
(i) Tangible Assets	1,16,07,361
(ii) Intangible Assets	-
(iii) Capital Work-in-progress	-
(iv) Intangible assets under development	-
b) Non-Current Investments	22,94,117
c) Deferred Tax Assets (net)	-
d) Long Term Loans and Advances	5,86,910
e) Other Non-Current Assets	-
Current Assets	
a) Current Investments	-
b) Inventories	2,04,98,863
c) Trade Receivables	1,39,07,460
d) Cash and cash Equivalent	61,05,858
e) Short Term Loans and Advances	2,07,81,892
f) Other Current Assets	4,79,474
Total	7,62,61,935

For POCL ENTERPRISES LIMITED


 DIRECTOR

SCHEDULE- H

Schedule of the factory premises forming part of the Demerged Undertaking 4 proposed to be transferred, vested and demerged into the Resulting Company

Unwrought Lead Business

B 19 & 20 SIDCO Industrial Estate, Maraimalai Nagar, Kancheepuram Dist., Tamilnadu- 603 209

1. Land no. B/19 at Industrial Estate, Maraimalai Nagar, Chengalput Taluk and Kancheepuram District, measuring 11250 sq.ft and building constructed and machineries installed thereon in survey no. 360 of Ninnagarai Village bounded on North by B 18 Shed, East by A 27 Shed; South by B 20 Shed and West by Road.
2. Land no. B/20 at Industrial Estate, Maraimalai Nagar, Chengalput Taluk and Kancheepuram District, measuring 11250 sq.ft and building constructed and machineries installed thereon in survey no. 360 of Ninnagarai Village bounded on North by Shed No. 19, East by Plot No.29, South by Shed No. 21 and West by Road.

For POCL ENTERPRISES LIMITED



DIRECTOR

- 36 -

SCHEDULE - I

[Detailed mechanics on the Consideration allotment pursuant to the Scheme of Arrangement (Demerger)]

Pursuant to and as stated under clause 3.27 of the Scheme, the Resulting Company shall allot 1 (One) Equity Share of Rs. 10/- each credited as fully paid up for every 2 (Two) Equity Shares of Rs. 10/- each held by the shareholders of the Demerged Company.

For the purposes of clarification and benefit of public shareholders, the value addition to the shareholders pre and post the allotment of consideration under clause 3.27 is provided below.

Pre-Demerger Position

Mr. M Sankara Reddy (DPID: 12010900, Client ID: 893051) is one of the Shareholder holding 10,000 Equity Shares in Demerged Company.

1. Face Value per shares of demerged Company: Rs. 10/- each (As on March 31, 2013)
2. Total Face Value of the Share held: 10,000 Shares at Rs. 10/- each = Rs. 1,00,000/-
3. Book Value per share of Demerged Company = Rs. 33.12 (As on March 31, 2013)
4. Total Book Value of the Shares held: 10,000 Shares at Rs. 33.12 = Rs. 3,31,200 (Say A)

Post Demerger Position:

Against the original holding of 10,000 shares, Mr. Sankara Reddy will get 5,000 Shares in Resulting Company allotted in the ratio of 0.50:1 in accordance with Clause 3.27 of this Scheme. In consideration of this, 5,000 shares held by him in Demerged Company will be cancelled out of his original holding of 10,000 shares as per Clause 3.38 of this Scheme. In other words, Mr. Sankara Reddy will have 5,000 shares in Demerged Company and 5,000 shares in Resulting Company, after the Scheme is implemented.

1. Total face Value of Shares held:
 - 5,000 shares of Demerged Company at Rs. 10/- each = Rs. 50,000
 - 5,000 shares of Resulting Company at Rs. 10/- each = Rs. 50,000
2. Book Value of the share of Demerged Company after demerger = Rs. 43.99 (As on March 31, 2013)
Book Value of the share of Resulting Company after demerger = Rs. 24.19 (As on March 31, 2013)
3. Total Book Value of the Shares held:
 - 5,000 shares of Demerged Company at Rs. 43.99/- each = Rs. 2,19,950/-
 - 5,000 shares of Resulting Company at Rs. 24.19/- each = Rs. 1,20,950/-

Total Book Value of the Shares held (Say B): Rs. 3,40,900/-

Note: On the Post demerger position, book value of shares is slightly more than the pre-demerger for every shareholder. (B-A)

For POCL ENTERPRISES LIMITED


DIRECTOR

Schedule J

List of Promoters of the Demerged and Resulting Company upon the Scheme coming into effect is provided below:

Names of Existing Promoters	Demerged Company Promoters ⁵	Resulting Company Promoters
Mr. Padam C Bansal	Mr. Padam C Bansal	Mr. Padam C Bansal
Mr. Anil Kumar Bansal	Mr. Anil Kumar Bansal	Mr. Anil Kumar Bansal
Mr. R P Bansal	Mr. R P Bansal	Mr. R P Bansal
Mr. Sunil Kumar Bansal	Mr. Sunil Kumar Bansal	Mr. Sunil Kumar Bansal
Mr. Devakar Bansal	Mr. Devakar Bansal	Mr. Devakar Bansal
Mr. Ashish Bansal	Mr. Ashish Bansal	Mr. Ashish Bansal
Mr. Pawan Kumar Bansal	Mr. Pawan Kumar Bansal	Mr. Pawan Kumar Bansal
Mrs. Manju Bansal	Mrs. Manju Bansal	Mrs. Manju Bansal
Mrs. Saroj Bansal	Mrs. Saroj Bansal	Mrs. Saroj Bansal
Mrs. Megha bansal	Mrs. Megha bansal	Mrs. Megha bansal
Mrs. Charu Bansal	Mrs. Charu Bansal	Mrs. Charu Bansal
Mr. Harsh Bansal	Mr. Harsh Bansal	Mr. Harsh Bansal
Mr. Saagar Bansal	Mr. Saagar Bansal	Mr. Saagar Bansal
Mrs. Vandana Bansal	Mrs. Vandana Bansal	Mrs. Vandana Bansal
Mrs. Neelam Bansal	Mrs. Neelam Bansal	Mrs. Neelam Bansal
M/s Ardee Industries P Ltd	M/s Ardee Industries P Ltd	M/s Ardee Industries P Ltd

For POCL ENTERPRISES LIMITED

DIRECTOR

⁵ For the purposes of disclosure it is expressly hereby clarified that there are no new promoters in the Demerged Company.

3-38-

WITNESS, The Hon'ble Thiru SANJAY KISHAN KAUL, Chief Justice of Madras High Court, aforesaid this the 4th day of December, 2014.

Sd/-
DEPUTY REGISTRAR (O.S.).

//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE 19th DAY OF December 2014.

Praveen
COURT OFFICER.

From 25th September 2002 the Registry is issuing certified copies of the Orders/Judgments/Decree in this format.

Ck 0075292

6 - 39 -

kam/18/12/2014

COMP. PETN. NOS. 338 & 339 OF 2014

ORDER DATED: 04.12.2014

THE HON'BLE MR. JUSTICE
S. MANIKUMAR

FOR APPROVAL ON: 18/12/2014

APPROVED ON: 18/12/2014

COPY TO:

1. The Regional Director,
Southern Region,
5th Floor, Ministry of
Corporate Affairs,
No.26, Haddows Road,
Chennai-6.
2. The Registrar of
Companies, II Floor,
No.26, Haddows Road,
Chennai.6.

Ck 0075293

HIGH COURT, MADRAS
ORIGINAL SIDE

C.A. No. 15374/14

Filed 19/12/14

is called for 19/12/14

19/12/14

19/12/14

12/14

Prang
19/12/14