

**Memorandum
and
Articles of Association
of
DE NORA INDIA LIMITED**

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गोआ, दमन एवं दयू

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : L31200GA1993PLC001335

मैसर्स TITANOR COMPONENTS LIMITED.

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
TITANOR COMPONENTS LIMITED.

जो मूल रूप में दिनांक ग्यारह मार्च उन्नीस सौ तिरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
TITANOR COMPONENTS 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. A16960015 दिनांक 27/06/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
DE NORA INDIA 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 गोआ में आज दिनांक सत्ताईस जून दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Goa, Daman and Diu

Fresh Certificate of Incorporation Consequent upon Change of Name


Corporate Identity Number : L31200GA1993PLC001335

In the matter of M/s TITANOR COMPONENTS LIMITED.

I hereby certify that TITANOR COMPONENTS LIMITED, which was originally incorporated on Eleventh day of March Nineteen Hundred Ninety Three under the Companies Act, 1956 (No. 1 of 1956) as TITANOR COMPONENTS 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 A16960015 dated 27/06/2007 the name of the said company is this day changed to DE NORA INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Goa this Twenty Seventh day of June Two Thousand Seven.




(SUBHASH CHANDRA PINDIDEV CHUGA)
कम्पनी रजिस्ट्रार / Registrar of Companies
गोआ, दमन एवं दयू
Goa, Daman and Diu

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

DE NORA INDIA LIMITED

PLOT NOS. 184, 185 & 189, KUNDAIM INDUSTRIAL ESTATE,, KUNDAIM - 403 110. GOA.,

KUNDAIM - 403 110. GOA.,

Goa, INDIA



शासन • एक
Form 1

निगमन का प्रमाण-पत्र
Certificate of Incorporation

सं. 55-36549 का सं. 1911.....
No. 55-36549 of 19 89-90.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि नाम **टाइटनार कम्पोनेन्ट्स लिमिटेड**

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन नियमित की गई है और वह कम्पनी परिशीलित है।

I hereby certify that..... **TITANOR COMPONENTS LIMITED**

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

मेरे हस्ताक्षर से आज ता. **17 जून 1911** को दिया गया।

Given under my hand at NEW DELHI this..... **SEVENTH** day of
... **JUNE** One thousand nine hundred and..... **EIGHTY NINE**



B. Bhavani Sankar

। बी. भवानी संकर ।
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

(B. BHAVANI SANKAR)
Registrar of Companies
DELHI & HARYANA

Company No...55-36549



Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसार मे

I hereby certify that the... **TITANOR COMPONENTS LIMITED**

मैं एतद द्वारा प्रमाणित करता हूँ कि **टीटानोर कम्पोनेन्ट्स लिमिटेड**

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक **17 ज्येष्ठ 1989**

the... **SEVENTH**day of... **JUNE**19 **89**

and which has filed a duly verified declaration in the

और जिस ने कि म्याबत निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section ~~XXXXXX/XXXXXX~~

कर दिया है कि उस ने धारा ~~XXXXXX/XXXXXX~~ / 148 (2) (क) से (ग)

148 (2) (a) to (c) of the said Act have been complied with, is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारम्भ करने का

to commence business.

अधिकारी है।

Given under my hand at.....**NEW DELHI**.....

मेरे हस्ताक्षर से आज दिनांक..... **25 कार्तिक, 1911**

this... **SIXTEENTH**day of... **NOVEMBER**

One thousand nine hundred and... **EIGHTY NINE**

को जारी किया गया।



। बी. भवानी शंकर ।

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(B. BHAVANI SANKAR)

Registrar of Companies

DELHI & HARYANA

NO. 24-01335

(SECTION 18 (3) OR COMPANIES ACT, 1956)

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY LAW BOARD, NORTHERN REGION BENCH, NEW DELHI CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM ONE STATE TO ANOTHER

THE TITANOR COMPONENTS LIMITED HAVING BY SPECIAL RESOLUTION ALTERED THE PROVISION OF ITS MEMORANDUM OF ASSOCIATION WITH RESPECT TO THE PLACE OF THE REGISTERED OFFICE BY CHANGING IT FROM THE UNION TERRITORY OF DELHI TO THE STATE OF GOA AND SUCH ALTERATION HAVING BEEN CONFIRMED BY AN ORDER OF COMPANY LAW BOARD, NORTHERN REGION BENCH, NEW DELHI NO. 282/17/92-CLB DATED 26TH NOVEMBER, 1992.

I HERE BY CERTIFY THAT A CERTIED COPY OF THE SAID ORDER HAS THIS DAY BEEN REGISTERED.

GIVEN UNDER MY HAND AT PANAJI THIS EIEVENTH DAY OF MARCH ONE THOUSAND NINE HUNDRED AND NINETY THREE. (20 PHLGUNA, SAKA 1914).



R.V. Dani

(R.V. Dani)

Register of Companies
Goa, Daman & Diu
Panaji

MEMORANDUM OF ASSOCIATION
(PUBLIC COMPANY LIMITED BY SHARES)

OF

DE NORA INDIA LIMITED

- I. The name of the Company is DE NORA INDIA LIMITED.
- II. The Registered Office of the Company will be situated in the State of Goa.
- III. The objects for which the Company is established are:
 - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 - (1) To carry on business as manufacturers, fabricators, assemblers, hirers of, dealers and traders in equipment, accessories, components and materials made out of titanium, platinum, steel, nickel and other metals and alloys, rubber and plastics, for
 - (a) Caustic Soda and Chlorate production such as chlor-alkali cells, membrane electrolyzers, Ion exchange equipment, coated metal anodes and cathodes, and recoating thereof.
 - (b) Cathodic Protection (Anticorrosion) Systems, sacrificial and impressed current anodes such as coated titanium anodes.
 - (c) Electrochlorinators and desalinators for water treatment with all spare parts, appliances, fixtures, attachments, instruments, apparatus, implements, devices, materials, substances, articles, things and other such requisites and facilities necessary or useful for or in connection therewith.
 - (2) To carry on business as consultants in chemical and all other such branches of engineering and to provide all types of consultancy services in connection therewith, in connection with the business referred to in para (1) above.
 - (B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :**
 1. To buy, sell, and/or deal in machinery, plant, implements, rolling stock, hardware, and other articles and things which may be of use in connection with the business of the Company including metallurgical or other operations which may be required by those employed in or about the business of the Company.
 2. To introduce, buy or sell in the Union of India or elsewhere in the world as importers, exporters, merchants, manufacturer's agents or otherwise, articles and appliances and to purchase, sell, deal in and supply as distributors, merchants, agents or otherwise all kinds of metals, minerals, mineral substances, chemicals, goods, products, appliances or things which can be advantageously dealt in by the

company to attain the foregoing objects and to carry on operations or business of any nature which the company, from time to time, may deem fit or expedient to carry on in connection with its main business at any time being conducted and which may seem calculated or capable of being conducted so as to directly or indirectly benefit the Company.

3. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roadways, railways, tramways or other means of transports, siding, bridges, reservoirs, dams, watercourses, water systems, wharves, electric works, gas works, or works operated by any other kind of power and also such other machinery equipment conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of those things and/or to join with any other person or Company or with any Government or Governmental authority in doing any of these things.
4. To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights, and without prejudice to the generality of the above any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or for or in relation to the construction, execution, carrying out equipment improvement, management, administration, or control of any works and conveniences required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts, monopolies or concessions.
5. To acquire from any Government, Central, State, Local or Foreign or public body, or persons or authority, or from any private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work, develop, carry out, exercise and turn to account the same.
6. To apply for, promote and obtain any Act of Parliament, charter privilege, concession, licence or authorisation of any Government, State or Municipality, provisional order or licence from any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.

7. To provide clean, comfortable, and inexpensive residential and/or sleeping accommodation for workmen and others, and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and for the safe custody of goods.
8. For any of the purposes of the Company to act as importers, exporters, refrigerators, ship-owners, charterer of ships or other vessels, warehousemen, merchants, carriers, forwarding agents and wharfingers.
9. To erect, acquire, work, use, barter, exchange and otherwise deal with such factories, workshops, buildings, houses and erections as may be expedient and to purchase or put into working order such machinery and other accessories as may, from time to time, be expedient in connection with the business of the Company.
10. To experiment and to incur expenses necessary for the purpose with a view to improve on the present method and process of working the several business which the Company is authorised to carry on and to carry on research for improving, developing or effecting economy and greater efficiency in the processes for the production, manufacture and working of or trading or dealing in the various substances, materials and articles and things or with any of the businesses for which the Company is established.
11. To purchase, take on lease or license or in exchange hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of other company and in particular any land (freehold leasehold or other tenure) buildings, easements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works, and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company.
12. To exchange, sell, convey, assign or let on lease or grant licence for the whole or any part of the Company's immovable properties and to accept as consideration or in lieu thereof other land or cash or Government Securities, or securities guaranteed by Government or shares in Joint Stock Companies or partly the one and partly the other or such property or securities as may be determined by the Company and to take back or re-acquire any property so disposed of by repurchasing or leasing the same obtaining a license for such price or prices and on such terms and conditions as may be agreed upon.
13. To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credit as paid up in full or in part or otherwise.
14. To enter into and execute any agreement or agreements with any local or foreign manufacturer or company or firm for technical and financial collaboration for manufacture and sale of their products in India or outside on such terms and conditions as may be mutually agreed upon.

15. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, expenses attendant upon the formation of agencies, branches and local boards.
16. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures, or other securities of the Company or by the granting of options to take the same, or in any other manner allowed by law.
17. Subject to Sections 58, 292 and 293 of the Act and rules made thereunder and directives of the Reserve Bank of India, to borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise and convertible into shares of this or any other Company, or not and to secure the repayment of any such money borrowed, raised, or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled Capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by similar mortgages, charge or lien to secure and guarantee the performance by the Company or any other person, firm or Company of any obligation undertaken by the Company or any other person, firm or Company as the case may be.
18. To issue or guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other security or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
19. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
20. Subject to Sections 58, 292 and 293 of the Act and rules made thereunder and directives of Reserve Bank of India, to receive money on deposit with or without allowance of interest thereupon and to guarantee the debts and the contracts of customers and others provided that the Company shall not carry on business of Banking as defined by the Banking Companies Act, 1949.
21. To advance and lend money upon such security as may be thought proper or without taking any security therefor.
22. To subsidise, assist and guarantee the payment of money by or by the performance of any contract, engagement or obligation by any persons or companies, and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.

23. To invest and deal with the monies of the Company not immediately required in any manner.
24. To procure the incorporation, registration or other recognition of the Company in any country, State or place and to establish and regulate agencies for the purpose of the Company's business and to apply, or join in applying in any Parliament, Government, Local Municipal or other authority or body for any Acts of Parliament, Law, decree, concessions, orders, rights or privilege that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may be calculated directly or indirectly to prejudice the Company's interest.
25. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of shares in the Company to such register or registers.
26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the Directors or Officers of the Company or of any such company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
27. Subject to Section 293A of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes, or for any exhibition or towards the funds of any political parties.
28. To distribute in specie or otherwise as may be resolved any property or assets of the company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
29. To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements the Company may think fit.
30. To act as agents or brokers and as trustees for any person or Company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.

31. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
32. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or Managers of any such subsidiary company.
33. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, joint-adventure, or reciprocal concessions or co-operation with any person or persons, or company or companies engaged in, or about to engage in, or being authorised to carry on, or engage in any business or transaction which this Company is authorised to carry on or engage in, in any business or transaction capable of being conducted so as to directly or indirectly benefit the Company.
34. To the extent directly or indirectly conducive to or incidental to the attainment of the above objects to make and perform contracts, leases and other commitments of every kind.
35. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(C) OTHER OBJECTS

1. (a) To own and operate chlor-alkali plants, desalination plants, electrochlorinator plants, cathodic protection systems and other chemical plants for commercial and demonstration purposes.
(b) To manufacture, supply and sell caustic soda, chlorine, hydrochloric acid, other chemicals and treated water.
2. To buy, sell, smelt, refine, manufacture and deal in minerals and metals of all kinds.
3. To search for, get, work, raise, make merchantable, manufacture, sell and deal in other metals, minerals or substances.
4. To carry on either in connection with the aforesaid business or as distinct and separate business the trades or business of
 - a) metal and mineral merchants and producer
 - b) carriers, by sea, or air or land, merchants and contractors
 - c) manufacturers of machinery, tool-makers, brass founders, metal workers, woodworkers, and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds

- d) metallurgists and chemists
 - e) manufacturing and dealing in all kinds of industrial and other preparations and articles and compounds
 - f) electrical, electronics, chemicals, photographic and scientific apparatuses and materials.
 - g) to carry on the business of smelters of Ferrous or non-ferrous metals and manufacturers of Iron & Steel, tool & alloy steel, wires & wire ropes and other forms of Iron and Steel and to establish for such purposes factories, rolling mills etc.
5. To carry on the business as exporters and importers, agents, distributors, stockists, selling and buying agents, suppliers and dealers of commodities, articles, products and merchandise of any kind or nature.
6. To carry on the business and to act as building, supply and general contractors and to undertake to do any construction, manufacture, building, road making, engineering and other works and supplies of all kinds and descriptions, whatsoever for any person, firm, company or other corporate or public body on such terms and conditions as the company may think fit.
7. To carry on the business of technical consultants and service engineers in all their branches and kind, and especially in the field of electronics and communication technology.
8. To carry on agency business in all its branches and kinds.
9. To undertake and execute job orders of all kinds and description.
10. To manufacture, produce, refine, process, sell, buy and otherwise deal in chemicals, metals of all kinds.
- IV. The liability of the members is limited.
- V. The authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10 (Rupees Ten only) each.

We, the several persons whose names and address are 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:-

Name, description, occupations and addresses of subscribers	Number of and type of subscribed Shares	Signatures of Subscribers	Name, address, description, occupation and signature of witness or witnesses
1. Mr. Chittranjan Dua S/o Late Justice I.D. Dua 5-C, Sagar Apartments 6, Tilak Marg New Delhi-110001. Lawyer	One equity		I, witness the signatures of all the subscribers who have signed before me at New Delhi Sd/- A.S.R. Gopal Rao S/o Shri A.S. Rao 1403, Nirmal Tower Barakhamba Road New Delhi-110001. Chartered Accountant
2. Mr. Vijay Singh Yadav S/o Ch. Chaman Lal Yadav Flat No. 15-F, Block-K Saket, New Delhi-110017. Solicitor & Advocate	One equity		
3. Mr. Pritam Singh S/o S.B. Dr. Harbans Singh 147, Golf Links New Delhi-110003. Company Executive	One equity		
4. Mr. Jaipal Singh S/o S. Gulbahar Singh 133, D.S. Flats, New Rajinder Nagar, New Delhi-110060. Service	One equity		
5. Mr. S. Subramaniam S/o Late P.S. Sivarama Iyer 549, Mandakini Enclave Kalkaji, New Delhi-110019. Consultant	One equity		
6. Mr. Bhalchandra Purushottam Vaidya S/o Dr. Purushottam Narayan Vaidya 202, Sea Nymph, Opp. Juhu P.O. Bombay-400020. Consultant	One equity		
7. Mr. Niteen Bhalchandra Vaidya S/o Balchandra Purushottam Vaidya 202, Sea Nymph. A.B. Nair Road Juhu, Bombay-400049 Business	One equity		

Place: New Delhi
Dated: 19th April, 1989

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
DE NORA INDIA LIMITED
(COMPANY LIMITED BY SHARES)

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the members at the Thirty fifth Annual General Meeting of the Company held on September 25, 2024, in substitution for and to the entire exclusion of, the earlier regulations comprised in extant Articles of Association of the Company.

I. PRELIMINARY AND INTERPRETATION

- | | | | |
|---|------|--|------------------------------------|
| 1 | (i) | The Regulations contained in Table “F” in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table F not to apply |
| | (ii) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company governed by these Articles |
| 2 | (i) | In the Interpretation of these Articles, unless repugnant to the subject or context: | |
| | (a) | “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable. | “Act” |
| | (b) | “Articles” or “Regulations” shall mean the Articles of Association of the Company as now framed or as altered from time to time. | “Articles” |
| | (c) | “Board of Directors” or “Board,” means the collective body of the Directors of the Company, constituted from time to time, in accordance with Law and the provisions of these Articles. | “Board of Directors” or “Board” |
| | (d) | "Beneficial owner" means and include beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, as amended or such other Act as may be applicable. | "Beneficial owner" |

(e)	"Company" means De Nora India Limited.	"Company"
(f)	"Capital" means the capital for the time being raised or authorised to be raised, for the purposes of the Company.	"Capital"
(g)	"De Nora" will mean Messrs Oronzio De Nora International B.V., a company incorporated under the laws of The Netherlands and shall include its successors and any body corporate with whom it merges or amalgamates.	"De Nora"
(h)	"Depository Act" means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.	"Depository Act"
(i)	"Person" includes corporations (and firms) as well as individuals	"Person"
(j)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
(k)	"the seal" means the common seal of the company.	"Seal"
(ii)	Words importing the singular number include, where the context admits or requires, the plural number and vice versa. The marginal notes and titles used in these Articles shall not affect the construction thereof. Word importing the masculine gender shall include the feminine gender. The heading or sub-heading hereto shall not affect the construction thereof.	"Number" and "Gender"
(iii)	Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
(iv)	Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by Board of Directors to every member at his request, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board.	Copies of Memorandum and Articles of Association

II. SHARE CAPITAL AND VARIATION OF RIGHTS

3	The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.	Authorised share capital
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4	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	Shares under control of Board
5	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered or to be rendered to the Company in the acquisition and / or conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Board may allot shares otherwise than for cash
6	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	Kinds of share capital
7	<p data-bbox="255 1068 1117 1330">(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —</p> <p data-bbox="319 1340 1117 1542">(a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.</p> <p data-bbox="255 1552 1117 1776">(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary wherever the company has appointed a company secretary. Common seal shall be affixed in the presence of the persons required to sign the certificate.</p>	<p data-bbox="1157 1068 1385 1098">Issue of Certificate</p> <p data-bbox="1157 1552 1385 1622">Certificate to bear seal</p>

	(iii)	In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	One Certificate for shares held jointly
8	(i)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.	Issue of new share certificate in place of one defaced, lost or destroyed
	(ii)	The provisions of the foregoing Article relating to issue of share certificate shall mutatis mutandis apply to debentures or other securities of the company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
9		Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not to recognize shares held in trust by any person
10	(i)	Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Power to pay commission
	(ii)	The Company may also on issue of shares, pay reasonable brokerage as may be lawful.	Brokerage

11	(i)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.	Variation of the members right
	(ii)	To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-fifth of the nominal amount of issued shares of the class in question.	Provisions as to general meetings to apply mutatis mutandis to each meeting
12		Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.	New shares to rank pari passu with existing shares
13	(i)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -	Further issue of share capital
	(a)	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or	
	(b)	employees under any scheme of employees' stock option; or	
	(c)	any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.	
	(ii)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Mode of further issue of shares
14		Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the company before the issue of the shares may determine.	Power to issue redeemable preference shares

III. LIEN

15	(i)	The company shall have a first and paramount lien—	
	(a)	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	Company's lien on shares
	(b)	on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies 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.	
	(ii)	The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	Lien to extend to dividends, etc.
16		Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid-up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.	Waiver of lien in case of registration
17	(i)	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—	As to enforcing lien by sale
	(a)	unless a sum in respect of which the lien exists is presently payable; or	
	(b)	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
18	(i)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Validity of sale
	(ii)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
	(iii)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	Purchaser not affected
19	(i)	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	Application of proceeds of sale

(ii)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.	Payment of residual money
20	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to effect Company's lien
21	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures, etc.

IV. CALLS ON SHARES

22	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	Board may make calls
	(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(iii) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
23	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
24	Every member, or his heirs, executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.	Liability of Members

25	If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, instalments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.	Liability of joint holders of shares
26	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as may be determined by the Board.	When interest on call or instalment payable
	(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
27	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums
28	On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member is, or was, when the claim arose, on the register of members of the Company as a holder or one of the holders of shares in respect of which such claim is made.	Evidence in action by Company against members
29	(i) The Board—	
	(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	Payment of calls in advance

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. Money so paid in excess of the amount of calls until appropriated towards satisfaction of any call shall not be treated as a part of its Capital and shall be repayable to the members at any time without notice if the Directors so decide.

30	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalment, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalment on shares to be duly paid
31	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be made on uniform basis
32	The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and calls, etc., to be a debt payable immediately
33	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
34	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures etc

V. TRANSFER AND TRANSMISSION OF SHARES

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| 35 | (i) | The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. | Instrument of transfer to be executed by transferor and transferee |
| | (ii) | The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | |
| 36 | (i) | The Board may, subject to the right of appeal conferred by the Act, decline to register— | Board may refuse to register transfer |
| | (a) | the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or | |
| | (b) | any transfer of shares on which the company has a lien. | |
| 37 | (i) | The Board may decline to recognise any instrument of transfer unless— | Board may decline to recognise instrument of transfer |
| | (a) | the instrument of transfer is in the form as prescribed in rules made under the Act; | |
| | (b) | the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and | |
| | (c) | the instrument of transfer is in respect of only one class of shares. | |
| 38 | | If the Directors refuse to register the transfer of any shares, they shall within one month from the date on which the instrument of transfer was lodged with the company send to transferor and to the transferee notice of the refusal. | Notice of refusal to register transfer |
| 39 | | No transfer shall be made to a person of unsound mind. However, transfer of fully paid-up shares can be made in the name of a minor if he is represented by his lawful guardian. | No transfer to unsound mind/ minor |

40	<p>The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares, made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard, to attend or give effect to any, notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Directors shall so think fit.</p>	<p>The Company not liable for disregard of notice prohibiting registration of a transfer</p>
41	<p>All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same. The Board may cause to destroy all transfer deeds lying with the Company after such period as they may determine.</p>	<p>When instrument of transfer to be retained</p>
42	<p>On giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>	<p>Transfer of shares when suspended</p>
43	<p>The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	<p>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</p>
44	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<p>Title to shares on death of a member</p> <p>Estate of deceased member liable</p>

45	(i)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—	Transmission Clause
	(a)	to be registered himself as holder of the share; or	
	(b)	to make such transfer of the share as the deceased or insolvent member could have made.	
	(ii)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
46		The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
47	(i)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	(ii)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
	(iii)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable to notice
48		Subject to provisions of the Act and other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereto a person becoming entitled to a registered share in consequence of the death or insolvency of a member may receive and give discharge for any dividends or other moneys payable in respect of the share.	Rights of unregistered executors and trustees

49	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	<p>Claimant to be entitled to same advantage</p>
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50	<p>The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	<p>Provisions as to transmission to apply mutatis mutandis to debentures, etc</p>
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VI. DEMATERIALIZATION OF SECURITIES

51	<p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p>	<p>Company entitled to Dematerialize its Securities</p>
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Notwithstanding anything contained elsewhere in these Articles, where any shares/other securities of the Company are either issued or held in dematerialised form, the rights and obligations of all parties concerned and all matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 and/or by the provisions of any other applicable law in force from time to time.

52	<p>Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. 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 records the name of the allottee as the beneficial owner of the security.</p>	<p>Option to hold shares in electronic or physical form</p>
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53	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/ premium on debentures & other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial owner deemed as absolute owner
54	In the case of transfer or transmission of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 together with the amendments if any, shall apply.	Transfer of shares and other securities held in electronic form
55	The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be a register and index of members and Register and index of debenture holders for the purposes of the Act.	Register and Index of Beneficial Owner
56	Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.	Depository to furnish information

VII. FORFEITURE OF SHARES

57	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	If call or instalment not paid notice must be given
58	The notice aforesaid shall— (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of notice

59	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
60	Neither the receipt by the Company of a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.	Receipt of part amount or grant of indulgence not to affect forfeiture
61	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
62	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
63	(i) Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, reissue or otherwise dispose of the same in such manner as they think fit.	Forfeited shares may be sold, etc.
	(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
64	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at time of forfeiture and interest
	(iii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.	Cessation of liability

65	(i)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(ii)	The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(iii)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(iv)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	Transferee not affected
66		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sale
67		The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
68		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares

69	The Board may, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of shares
70	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

VIII. ALTERATION OF CAPITAL

71	Subject to provisions of the Act, the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Power to alter share capital
72	<p>Subject to the provisions of the Act, the company may, from time to time, —</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	Power to consolidate, cancel and sub-divide shares
73	<p>Where shares are converted into stock, —</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>	Shares may be converted into stock

	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Right of stockholders
	(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	Application of Regulation to stock
74	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —	Reduction of capital
	(a) its share capital;	
	(b) any capital redemption reserve account;	
	(c) any share premium account; or	
	(d) any other reserve in the nature of share capital	

X. CAPITALISATION OF PROFITS

75	(i) The company in general meeting may, upon the recommendation of the Board, resolve—	Capitalisation
	(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
	(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—	Sum how applied
	(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	

- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 76 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Powers of the Board for Capitalisation

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

Agreement binding on members

XI. BUY-BACK OF SHARES

- 77 Notwithstanding anything contained in these articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

Buy-back of shares

XII. GENERAL MEETINGS

78	The Company shall, in addition to any other meetings, hold a General Meeting (herein called as “Annual General Meeting”) in accordance with the provisions herein specified and under the Act.	Annual General Meeting
79	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
80	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting

XIII. PROCEEDINGS AT GENERAL MEETINGS

81	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum
	(ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
82	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.	Quorum for general meeting
83	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	Chairperson of the meetings
84	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Directors to elect a Chairperson
85	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
86	On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.	Casting vote of Chairman at General Meeting

87	<p>The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(i) be kept at the registered office of the Company; and</p> <p>(ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p>	Inspection of minute books of general meeting
88	<p>Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act as amended from time to time.</p>	Passing of resolution by postal ballot
89	<p>Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above.</p>	Members may obtain copy of minutes

XIV. ADJOURNMENT OF MEETING

90	<p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p>
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XV. VOTING RIGHTS

91	Subject to any rights or restrictions for the time being attached to any class or classes of shares, —	Entitlement to vote on show of hands and on poll
	(a) on a show of hands, every member present in person shall have one vote; and	
	(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
92	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
93	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
94	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	How members non compos mentis and minor may vote
95	Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to Transmission in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased member etc.
96	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
97	No member shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the company in respect of any of the shares of such member or in regard to any-shares on which the Company has and has exercised any right of lien.	Restriction on voting rights
98	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Validity of the vote

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| (ii) | Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | Chairman's decision conclusive |
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XVI. PROXY

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| 99 | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| 100 | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |
| 101 | An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act. | Form of Proxy |
| 102 | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. | Proxy to be valid notwithstanding death of the principal |

XVII. BOARD OF DIRECTORS

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| 103 | Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). The Company may in General Meeting appoint more than fifteen Directors after passing a special resolution. | Board of Directors |
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104	So long as De Nora hold in aggregate not less than 40% of the paid-up equity capital of the Company, De Nora shall be entitled to appoint five Directors. De Nora shall be entitled to remove directors nominated by them and fill in any vacancy that may occur as a result of any such person ceasing to be a Director for any reason whatsoever. Such appointment and removal shall be effectuated by writing addressed to the Board of Directors under the hand of a person duly authorised by De Nora and same shall take effect forthwith upon being delivered to the Company.	De Nora entitled to appoint Directors
105	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to provisions of the Act.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
106	<p>(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary/special resolution passed by the Company in general meeting.</p> <p>(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>(b) in connection with the business of the company.</p>	<p>Remuneration of directors</p> <p>Remuneration to require members' consent</p> <p>Travelling and other expenses</p>
107	The sitting fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.	Sitting fees
108	A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.	When Director of the Company appointed Director of subsidiary company

109	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
110	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	Attendance
111	(i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.	Appointment of additional directors
	(ii) 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.	Duration of office of additional director
112	(i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India, provided that the appointment of any alternate Director to a Director originally nominated by De Nora India Limited shall require that such person be nominated by the original Director. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.	Appointment of alternate director
	(ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.	Duration of office of alternate director
	(iii) If the term of office of the Original Director is determined before he return to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.	Re-appointment provisions applicable to Original Director

- 113 (i) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation.
- (ii) Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Company shall pay the sitting fees and other expenses to the Nominee Director(s) directly, but the commission, remuneration or other monies and fees to which the Nominee Director(s) is entitled shall accrue due to the financing entities and shall accordingly be paid by the Company directly to such financing entities. Provided that if any such Nominee director(s) is an officer of the financing entities the sitting fees, in relation to such Nominee director(s) shall also accrue to such financing entities and the same shall accordingly be paid by the Company directly to the financing entities.
- Appointment of
Nominee Director
- Rights and
obligations of
Nominee director

114	<p>Any Trust Deed for securing debentures or debenture stock if so, arranged provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock of some person to be a Director of the Company, and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the term 'Debenture Director' means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and not be liable to retire by rotation or be removed by the Company. The Trust deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>	Debenture director
115	<p>If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.</p>	Appointment of director to fill a casual vacancy
116 (i)	<p>The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.</p>	General powers of the Company vested in Board

(ii)	<p>Subject to the provisions of the Act, the Directors may, from time to time at its discretion by resolution passed at the meeting of a Board, accept deposits from members, borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting.</p>	Powers to borrow
(iii)	<p>Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>	Securities may be assignable free from equities
117	<p>Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting.</p>	Issued at discount, etc. and with special privilege

118	The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given
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XVIII. PROCEEDINGS OF THE BOARD

119	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	When meeting to be convened
	(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
	(iii) The quorum for a Board meeting shall be as provided in the Act.	Quorum for Board meetings
120	If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.	Adjournment of meeting for want of quorum
121	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
	(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
122	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Directors not to act when number falls below minimum
123	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Chairperson of Board meeting

	(ii)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
124	(i)	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.	Delegation of powers
	(ii)	Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
125	(i)	A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(ii)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
126	(i)	A committee may meet and adjourn as it thinks fit.	Committee to meet
	(ii)	Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(iii)	In case of an equality of votes, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
127		All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
128		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation

XIX. MANAGING DIRECTORS

- 129 (i) Subject to the provisions of the Act the Board of Directors may from time to time appoint any one or more of their body to be the Managing Director(s) and/or Whole Time Director(s) for such term not exceeding five years at a time and upon such terms and conditions as they may deem fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Appointment of Managing Director / Whole time director
- (ii) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Directors” as the case may be. Appointment of more than one Managing Director
- Subject to the provisions of the Act and of these Articles the Managing Director and whole-time director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but subject to terms of any contract between him and the company, he shall be subject to the same provisions as to qualifications, resignation and removals as the other Directors of the Company, and he shall ipso facto and immediately cease to be the Managing Director/ Whole-time Director, if he ceases to hold the office of Director for any one cause whatsoever. Managing Director is not subject to retirement by rotation
- (iii) Subject to the provisions of the Act and of these Articles the Managing Director or whole-time Director may be paid for their respective services such remuneration (whether by way of salary, perquisites, commission or participation in profits, or otherwise or partly in one way and partly in another) and may provide for minimum remuneration in case of loss, inadequacy or absence of profits as the Board with the approval of the members in General Meeting may determine. Remuneration of Managing Director / Whole time director

- (iv) The Board of Directors may, from time to time, entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercisable for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion or in the substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Board of Directors may, whenever there are more than one Managing Director, decide whether they should at jointly or severally, and may if they think fit delegate powers separately to one or more Managing Directors.
- Powers of Managing Director

XX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 130 Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, 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;
- Chief Executive Officer, etc.
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- Director may be chief executive officer, etc.
- 131 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
- Same person not authorised to act in different capacity

XXI. REGISTERS

- 132 The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Statutory register
- 133 (i) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

XXII. THE SEAL

- 134 (i) The Board shall provide for the safe custody of the seal. The seal, its custody and use
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of any one director or of the Manager or secretary or such other person as the Board may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his /her presence. Affixation of seal

XXIII. DIVIDENDS AND RESERVES

135	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
136	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim dividends
137 (i)	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.	Power to carry profits to reserves
(ii)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
138 (i)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
(ii)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	Payments in advance
(iii)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned

139 (i)	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.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(ii)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividend
140 (i)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Dividend how remitted
(ii)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
141	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
142	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
143	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.	Notice of dividend
144	No dividend shall bear interest against the company.	No interest on dividends
145	No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by the law and the Company shall comply with the provisions of the Act in respect of unpaid or unclaimed dividend including transfer of such dividends (and shares thereto) to the Investor Education and Protection Fund in the manner as may be prescribed from time to time.	Unclaimed or unpaid dividend

146	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividend
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XXIV. ACCOUNTS

147	(i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
	(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Restriction on inspection by members
148	Every Balance Sheet and Profit and Loss Account when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.	When accounts be deemed finally settled

XXV. SERVICE OF DOCUMENTS AND NOTICES

149	(i) It shall be imperative on every member to notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.	Members to notify address for registration
150	(i) Subject to provisions of the Act, a document may be served by the company on any member thereof either personally or by sending it to him by post or by registered post or speed post or by courier or by delivering to his registered address or (if he has no registered address in India) to the address, if any within India supplied by him to the company for giving Notices to him. A member may notify his email address if any, to which the notices and other documents of the Company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the Company shall not be responsible for failure in transmission beyond its control.	Notice to members

(ii)	Where a document is sent by post service the document shall be deemed to have been effected by properly addressing, prepaying and posting a letter containing the same and, unless the contrary is proved, to have been effected in the case of a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.	Service by post
151	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, document addressed to him and advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.	Member resident abroad
152	Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement in one or more daily newspapers circulating in the neighbourhood of the office of the Company. Any notice given by advertisement shall be deemed to have been given on the day on which advertisement shall first appear.	Notice may be given by advertisement
153	A notice/document may be served by the Company on the joint-holders of a share by giving it on the joint-holder named first in the register in respect of the share.	Notice to joint-holders
154	Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.	Transferees etc. bound by prior notice
155	Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered instead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.	Notice valid though member is deceased

156 A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

Service of documents on company

157 Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Board and the signature thereto may be written, facsimile, printed, lithographed, photostat.

Signature to Notice

XXVI. WINDING UP

158 Subject to the provisions of the Act and rules made thereunder—

Winding up of Company

(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 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 or 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXVII. INDEMNITY AND INSURANCE

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

Directors and officers right to indemnity

- (ii) Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority.
- (iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Insurance

XXVIII. SECRECY

160 Subject to the provisions of these Articles and the Act, no member or other person (other than a director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or any works of the Company without the permission of the Directors or to require without the permission of the Board or Managing Director or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

No member to enter the premises of the Company without permission

XXIX. ARBITRATION

161 In case any difference shall arise between the Company and the Directors relating to their remuneration duties or privileges or otherwise, or any member of the Company or between the Company or any other person to whom these presents shall apply, the same shall be referred to arbitration, and if the parties cannot agree upon a single arbitrator there shall be two arbitrators, who shall have powers to choose an umpire; and in either case such reference shall be so arranged , conducted and carried out as, with regard to the mode and consequences of that reference and in all other respect to conform to the provisions in that behalf contained in the Arbitration Act, 1996 or Acts in force for the time being in.

XXX. GENERAL POWER

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Wherever in the Act, it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is authorised by its Articles, then in that case this Article authorises and empowers the Company and/or Board to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. Whenever there is an amendment in the Act, rules and regulations allowing what were not previously allowed under the statute, these Articles herein shall be deemed to have been amended to the extent that has been allowed under the provisions of the Act, due to an amendment after registration of these Articles.

General power

Name, description, occupation and address of subscribers	Signature of	Name, address, description, occupation and signature of witness
<p>1. Mr. Chittranjan Dua S/o Late Justice I.D. Dua 5-C, Sagar Apartments 6, Tilak Marg New Delhi -110001. Lawyer</p> <p>2. Mr. Vijay Singh Yadav S/o Ch. Charman Lal Yadav Flat No, 15-F, Block- K Saket, New Delhi- 110017. Solicitor & Advocate</p> <p>3. Mr. Pritam Singh S /o S.B. Dr. Harbans Singh 147, Golf Links New Delhi-110003. Company Executive</p> <p>4. Mr. Jaipal Singh S/o S. Gulbahar Singh 133, D.S. Flats, New Rajinder Nagar, New Delhi-110060, Service</p> <p>5. Mr. S. Subramaniam S /o Late P.S. Sivarama Iyer 549, Mandakini Enclave Kalkaji, New Delhi-110019, Consultant</p> <p>6. Mr. Bhalchandra Purushottam Vaidya S/o Dr. Purushottam Narayan Vaidya 202, Sea Nymph, Opp. Juhu P.O. Bombay-400020. Consultant</p> <p>7. Mr. Niteen Bhalchandra Vaidya S/o Balchandra Purushottam Vaidya 202, Sea Nymph, A.B. Nair Road Juhu, Bombay-400049 Business</p>		<p>I witness the signatures of all the subscribers who have signed before me at New Delhi</p> <p>Sd/- A.S.R. Gopal Rao S/o Shri A.S. Rao 1403, Nirmal Tower Barakhamba Road New Delhi-110001 Chartered Accountant</p>
<p>Place: New Delhi Dated: 19th April 1989</p>		

DE NORA INDIA LIMITED

SPECIAL RESOLUTION PASSED AT THE 35TH (THIRTY FIFTH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF DE NORA INDIA LIMITED HELD ON SEPTEMBER 25, 2024.

Adoption of new set of Articles of Association ("AoA") of the Company in accordance with the Companies Act, 2013

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s), amendments thereto or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the alteration of the existing Articles of Association of the Company by adoption of a new set of Articles of Association in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company.

RESOLVED FURTHER that the Board be and is hereby authorised to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider necessary or desirable to give effect to this resolution."