

# COROMANDEL INTERNATIONAL LIMITED

## Comparative statement - Existing Vs Proposed Articles of Association

| Particulars   | Old Article No(s) | New Article No(s) |
|---|-------------------|-------------------|
| Table A/ Table F applicablity                                     | 1                 | 1                 |
| Interpretation clause.  | 2                 | 2                 |
| <b>CAPITAL AND INCREASE AND REDUCTION IN CAPITAL</b>              |                   |                   |
| Capital Clause  | 3                 | 3.1               |
| Restrictions on allotment   | 4                 | 3.3               |
| Increase of capital by the Company, and how carried into effect   | 5                 | 4.1               |
| New capital same as existing capital                              | 6                 | 3.8               |
| Redeemable Preference Shares                                      | 7                 | 3.7               |
| Reduction of capital  | 8                 | 4.4               |
| Sub-division and consolidation of shares                          | 9                 | 4.1               |
| Modification of rights  | 10                | 3.9               |
| <b>SHARES AND CERTIFICATES</b>                                    |                   |                   |
| Register and Index of Members                                     | 11                | 8.11              |
| Shares to be numbered progressively and no share to be subdivided | 12                | -                 |
| Restriction on allotment  | 13                | -                 |
| Further issue of capital  | 14                | 3.5, 3.6          |
| Shares under control of Board                                     | 15                | 3.2               |
| Power also to Company in General Meeting to issue shares          | 16                | 3.5               |
| Acceptance of shares  | 17                | 3.15              |
| Deposit and calls, etc., to be a debt payable immediately.        | 18                | 5.15              |

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|--|-----|------------------------|
| Liability of Members   | 19  | -                      |
| Share Certificates.  | 20  | 3.13, 3.14, 3.16, 10.1 |
| Renewal of share certificate   | 21  | 3.19                   |
| The first named jointholder deemed sole holder   | 22  | 10                     |
| Company not bound to recognise any interest in Shares other than that of registered holder | 23  | 3.21                   |
| Funds of Company may not be applied in purchase of shares of the Company                   | 24  | -                      |
| Buy Back of shares   | 24A | 11                     |
| Commission may be paid   | 25  | 3.10, 3.11, 3.12       |
| Brokerage.   | 26  | -                      |
| Board may make calls.  | 27  | 5, 7.19                |
| Notice of calls.   | 28  |                        |
| Calls to date from resolution.   | 29  |                        |
| Liability of jointholders.   | 30  |                        |
| Board may extend time.   | 31  |                        |
| Calls to carry interest.   | 32  |                        |
| Sums deemed to be calls.   | 33  | -                      |
| Proof on trial of suit for money due on share  | 34  |                        |
| Partial payment not to preclude forfeiture   | 35  | 5.16, 7.4              |
| <b>LIEN</b>  |     |                        |
| Payment in anticipation of calls may carry interest.                                       | 36  | 5.11                   |
| Company to have lien on shares.  | 37  | 6                      |
| As to enforcing lien by sale   | 38  |                        |
| Application of proceeds of sale  | 39  |                        |

| FORFEITURE OF SHARES  |    |        |
|---|----|--------|
| If money payable on share not paid, notice to be given to member.         | 40 | 6.5, 7 |
| Terms of notice.  | 41 |        |
| In default of payment shares to be forfeited                              | 42 |        |
| Notice of forfeiture to a amember   | 43 |        |
| Forfeited share to be property of the Company and may be sold, etc.       | 44 |        |
| Member still liable to pay money owing at time of forfeiture and interest | 45 |        |
| Effect of forfeiture  | 46 |        |
| Evidence of forfeiture  | 47 |        |
| Validity of sale under Articles 38 and 44                                 | 48 |        |
| Cancellation of share certificates in respect of forfeited shares.        | 49 |        |
| Power to annul forfeiture   | 50 |        |
| TRANSFER AND TRANSMISSION OF SHARES                                       |    |        |
| Register of Transfers.  | 51 | 8      |
| Form of transfer.   | 52 |        |
| To be executed by transferor and transferee.                              | 53 |        |
| Transfer books when closed.   | 54 |        |
| Board may refuse to register transfers.                                   | 55 |        |
| Notice of application when to be given                                    | 56 | 10.3   |
| Death of one or more joint-holders of shares.                             | 57 |        |
| Title to shares of deceased Member.                                       | 58 |        |
| No transfer to infant, etc.   | 59 | -      |

|   |     |                  |
|---|-----|------------------|
| Registration of persons entitled to shares otherwise than by transfer                   | 60  | 9.9              |
| Persons entitled may receive dividends without being registered as Member               | 61  |                  |
| Transfer to be presented with evidence of title   | 62  | 8.3              |
| Conditions of registration of transfer  | 63  |                  |
| Fee on transfer or transmission.  | 64  |                  |
| The Company not liable for disregard of a notice prohibiting registration of a transfer | 65  | -                |
| <b>DEMATERIALISATION OF SHARES</b>  | 65A | 3.17, 3.18, 30.1 |
| Copies of Memorandum and Articles to be sent to Members.                                | 66  | -                |
| <b>BORROWING POWERS</b>   |     |                  |
| Power to borrow.  | 67  | 19               |
| The payment or repayment of moneys borrowed.  | 68  |                  |
| Terms of issue of debentures  | 69  |                  |
| Register of mortgages etc., to be kept  | 70  | 30.1             |
| Register and Index of Debenture-holders.  | 71  |                  |

| MEETINGS OF MEMBERS  |    |                             |
|--|----|-----------------------------|
| Annual General Meeting and annual summary.   | 72 | 12 & 13, 14.2,<br>14.3,14.4 |
| Extraordinary General Meeting  | 73 |                             |
| Requisition of Members to state object of meeting.   | 74 |                             |
| On receipt of requisition, Directors to call meeting and in default requisitionists may do so. | 75 |                             |
| Meeting called by requisitionists.   | 76 |                             |
| Twenty one days' notice of meeting to be given.  | 77 |                             |
| Omission to give notice not to invalidate a resolution passed.                                 | 78 |                             |
| Notice of business to be given.  | 79 |                             |
| Quorum at General Meeting.   | 80 |                             |
| If quorum not present, meeting to be dissolved or adjourned.                                   | 81 |                             |
| Chairman of General Meeting.   | 82 |                             |
| Business confined to election of Chairman whilst chair vacant.                                 | 83 |                             |
| Chairman with consent may adjourn meeting.   | 84 |                             |
| Questions at General Meeting how decided.  | 85 |                             |
| Chairman's casting vote.   | 86 |                             |
| Poll to be taken, if demanded.   | 87 |                             |
| Scrutineers at poll.   | 88 |                             |
| In what case poll taken without adjournment.   | 89 |                             |
| Demand for poll not to prevent transaction of other business.                                  | 90 |                             |

| <b>VOTES OF MEMBERS</b>   |     |              |
|---|-----|--------------|
| Members in arrears not to vote.   | 91  | 15           |
| Number of votes to which Member entitled.                                       | 92  |              |
| Casting of votes by a Member entitled to more than one vote.                    | 93  |              |
| How Members noncompos mentis and minor may vote.                                | 94  |              |
| Votes of joint Members  | 95  |              |
| Voting in person or by proxy  | 96  | 16           |
| Votes in respect of shares of deceased and insolvent Member.                    | 97  |              |
| Appointment of proxy.   | 98  |              |
| Proxy either for specified meeting or for a period.                             | 99  |              |
| No proxy except for a body corporate to vote on a show of hands.                | 100 |              |
| Deposit of instrument of appointment.   | 101 |              |
| Form of proxy.  | 102 |              |
| Validity of votes given by proxy notwithstanding death, revocation or transfer. | 103 |              |
| Time for objections to votes.   | 104 |              |
| Chairman of any Meeting to be the judge of validity of any vote.                | 105 | -            |
| Minutes of General Meeting and inspection thereof by Members.                   | 106 | 13.20, 13.21 |

| <b>DIRECTORS</b>   |      |      |
|--|------|------|
| Number of Directors.   | 107  | 17   |
| Appointment of Alternate Director.                                     | 108  |      |
| Directors may fill up vacancies and add to their number.               | 109  |      |
| Power of Industrial Development Bank of India to appoint a Director.   | 109A |      |
| Qualification of Directors   | 110  |      |
| Remuneration of Directors.   | 111  |      |
| Special remuneration of Director performing extra service              | 112  |      |
| Travelling expenses incurred by Director.                              | 113  |      |
| Directors may act notwithstanding vacancy.                             | 114  |      |
| When office of Director to become vacant.                              | 115  |      |
| Director may contract with the Company                                 | 116  |      |
| Disclosure of interests  | 117  | -    |
| Interested Director not to participate or vote in Board's proceedings. | 118  | -    |
| Register of contracts in which Directors are interested.               | 119  | 30.1 |
| Directors may be Directors of companies promoted by the company        | 120  | -    |
| Retirement and rotation of Directors.                                  | 121  | 17   |
| Ascertainment of Directors retiring by rotation.                       | 122  |      |
| Eligibility for re-election.   | 123  |      |
| Company to appoint successors.   | 124  |      |
| Provisions in default of appointment.                                  | 125  |      |
| Company may increase or reduce the number of Directors.                | 126  |      |
| Notice of candidature for office of Director except in certain cases.  | 127  |      |

|   |     |             |
|---|-----|-------------|
| Register of Directors, etc, and notification of change to Registrar.    | 128 | 30.1        |
| Register of shares or debentures held by Directors.                     |     |             |
| Disclosure by Director of appointment to any other body corporate.      | 129 | -           |
| MANAGING DIRECTOR   |     |             |
| Board may appoint Managing Director or Deputy Managing Director.        | 130 | 21          |
| Restrictions on management  | 131 |             |
| Certain persons not to be appointed Managing Directors.                 | 131 |             |
| Special position of Managing Director and Deputy Managing Director.     | 133 |             |
| PROCEEDINGS OF BOARD OF DIRECTORS                                       |     |             |
| Meeting of Directors.   | 134 | 20          |
| Notice of meetings.   | 135 |             |
| Quorum.   | 136 |             |
| Adjournment of meeting for want of quorum.                              | 137 |             |
| When meeting to be convened.  | 138 |             |
| Chairman.   | 139 |             |
| Questions at Board meetings how decided.                                | 140 |             |
| Powers of Board meetings.   | 141 | 18          |
| Board may appoint Committees.   | 142 | 18.2, 20.11 |
| Meeting of Committee, how to be governed.                               | 143 | 20          |
| Resolution by circular.   | 144 |             |
| Acts of Board or Committees valid notwithstanding informal appointment. | 145 |             |
| Minutes of proceedings of the meetings of the Board                     | 146 |             |



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|--|-----|------|
| General power of Company vested the Board  | 147 | 18   |
| Power to create reserve and other funds  | 148 | 24.4 |
| Special Directors  | 149 | 23.3 |
| <b>MANAGEMENT</b>  |     |      |
| Prohibition of simultaneous appointment of different catagories of managerial personnel                      | 150 | 21   |
| <b>THE SECRETARY</b>   |     |      |
| Secretary  | 151 | 23   |
| The Seal, its custody and use  | 152 | 28.1 |
| Deeds how executed   | 153 | 28.2 |
| <b>DIVIDENDS</b>   |     |      |
| Division of profits  | 154 | 24   |
| The Company in general meeting may declare dividend  | 155 |      |
| Dividend only to be paid out of profits  | 156 |      |
| Interim Dividend   | 157 |      |
| Capital paid-up in advance at interest not to earn dividend  | 158 |      |
| Dividends in proportion to amount paid up  | 159 |      |
| Retention of dividends until completion of transfer under Article 60   | 160 | -    |
| Dividends etc to joint holders   | 161 | 10.4 |
| No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom. | 162 | 24   |
| Transfer of shares must be registered.   | 163 |      |
| Dividends how remitted.  | 164 |      |
| Unclaimed dividend.  | 165 |      |
| No interest on dividends.  | 166 |      |

|   |     |          |
|---|-----|----------|
| Dividend and call together.   | 167 | -        |
| Capitalisation.   | 168 | 25       |
| ACCOUNTS  |     |          |
| Directors to keep true accounts.  | 169 | 26       |
| As to inspection of accounts or books by Members.   | 170 |          |
| Statement of account to be furnished to General Meeting.  | 171 |          |
| Copies shall be sent to each Member.  | 172 |          |
| AUDIT   |     |          |
| Auditors to be appointed.   | 173 | 27       |
| Accounts when audited and approved to be conclusive except as to errors discovered within three months. | 174 |          |
| DOCUMENTS AND NOTICES   |     |          |
| Service of document or notice by Member.  | 175 | 29       |
| By advertisement.   | 176 | -        |
| On joint-holders.   | 177 | 29, 10.5 |
| On personal representatives, etc.   | 178 |          |
| To whom documents or notices must be served or given.   | 179 |          |
| Members bound by documents or notices served on or given to previous holders.                           | 180 |          |
| Document or notice by Company and signature thereto.  | 181 | -        |
| Service of document or notice by Member.  | 182 | 29       |
| Copies of documents and Notices to Members whose address is situated outside India.                     | 183 | -        |
| WINDING-UP  |     |          |
| Liquidator may divide assets in specie.   | 184 | 31       |

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| <b>INDEMNITY AND RESPONSIBILITY</b>        |     |    |
| Directors' and others' right to indemnity. | 185 | 32 |
| <b>SECURITY CLAUSE</b>                     |     |    |
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**Notes:**

1) Articles have been re-grouped / re-drafted to be in line with the provisions of the Companies Act 2013 ("the Act") and the Table F of Schedule 1 to the Act.

2) Definitions have been updated / new definitions included to be in line with the provisions of the Act.

3) Casting Vote for Chairman of the Board / Committee, provided for in line with Table F.