



August 10, 2022

To, BSE Limited Listing Department 25 th Floor, P J Towers, Dalal Street Mumbai -400001 Stock Code. 500456	To, Manager – Listing Compliances National Stock Exchange Of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai-400051 Stock Code: PASUPTAC
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Sub: Intimation of proposed amendments in Memorandum and Articles of Association of the Company

Dear Sir/Madam,

This is to inform to the Exchange that the Board of Directors of the Company at its meeting held today *i.e.* on 10th August, 2022 has, *interalia* considered and approved the:

1. Amendment in the Object Clause and Liability Clause of Memorandum of Association (“MOA”) of the Company, subject to the approval of the shareholders of the Company;
2. Adoption of new set of Articles of Association (“AOA”) of the Company in line with the provisions of the Companies Act, 2013, subject to the approval of the shareholders of the Company;

Brief details of proposed amendments thereof are mentioned below:

A. Proposed Amendments to MOA

- (i) Insertion of new sub-clause 4 after the existing sub-clause 3, under Part A of Clause III (Main Objects) of MOA to widen the scope of business activities of the Company;
- (ii) The erstwhile MOA was adopted by the Company at the time of incorporation under the Companies Act, 1956 and the Companies Act 1956 has been replaced by the Companies Act, 2013. Pursuant to the Companies Act, 2013, object clause of the MOA of the Company shall consist of:-

A. The objects to be pursued by the company on its incorporation; and

B. Matters which are necessary for furtherance of the objects specified in (A) above.

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Accordingly, it is proposed to amend the object clauses of the MOA in the structure/format as specified in Table A of Schedule I of the Companies Act, 2013.

- (iii) Substitution of existing Clause IV (Liability Clause) with the new Clause to clarify that the liability of the members is limited to the amount unpaid on the shares. This has also been done in conformity with the provisions of the Companies Act, 2013.

B. Proposed Amendments to AOA

The erstwhile AOA were based on the Companies Act, 1956. With the implementation of the Companies Act, 2013 and other statutory revisions, the erstwhile AOA required alteration of several articles. Since the changes required to align the erstwhile AOA with the Companies Act, 2013 were numerous, the Board has considered it expedient to replace the erstwhile AOA with a new set of AOA.

Key changes proposed in the new AOA are as follows:

- (i) The AOA has been restructured and aligned with the provisions of the Companies Act, 2013;
- (ii) References to the sections, sub-sections, clauses etc. of the Companies Act, 1956 have been substituted with the provisions of the Companies Act, 2013.
- (iii) New provisions relating to board meeting through video conferencing or audio visual means, appointment of Key Managerial Personnel, have been incorporated.
- (iv) Few provisions such as issue of shares at discount, which have become redundant due to change in the law have been deleted.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Pasupati Acrylon Limited

Bharat Kapoor

Company Secretary and Compliance Officer

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