

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

OF

JAI BALAJI INDUSTRIES LIMITED

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L27102WB1999PLC089755

मैसर्स JAI BALAJI SPONGE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
JAI BALAJI SPONGE LIMITED

जो मूल रूप में दिनांक एक जुलाई उन्नीस सौ निम्नानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
JAI BALAJI SPONGE PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. A14054837 दिनांक 22/06/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
JAI BALAJI INDUSTRIES 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 कोलकाता में आज दिनांक बाईस जून दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L27102WB1999PLC089755

In the matter of M/s JAI BALAJI SPONGE LIMITED

I hereby certify that JAI BALAJI SPONGE LIMITED which was originally incorporated on First day of July Nineteen
Hundred Ninety Nine under the Companies Act, 1956 (No. 1 of 1956) as JAI BALAJI SPONGE PRIVATE LIMITED
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A14054837 dated 22/06/2007 the name of the said company is this day changed to
JAI BALAJI INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Twenty Second day of June Two Thousand Seven.

(DEBASISH BANDOPADHYAY)

कम्पनी रजिस्ट्रार / Registrar of Companies

पश्चिम बंगाल

West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JAI BALAJI INDUSTRIES LIMITED
5, BENTINCK STREET, KOLKATA - 700001,
West Bengal, INDIA



Company No. 21-8975

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनियों के पंजीकरण के कार्यालय में _____
[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies West Bengal, Kolkata
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF Jai Balaji Sponge Private Limited.

मैं यहाँ पर प्रमाणित करता हूँ कि _____ रजिस्ट्रार निम्न निम्न प्रकार:
200 _____ के _____ दिनांक _____ अधिनियम के अधीन और _____ रजिस्ट्रार
का यह कि या कम्पनी अधिनियम 1956 की धारा 21(2) (1) (क) 22 (1) (क) 31(1), 43A(1), 44(2)(b) के
विवरणों के अनुसार आवश्यक दिवस शक्ति कर चुकी है और इसी तरह केन्द्र सरकार का लिखित अनुमति कम्पनी का यह विधान
का प्रमाण कर दी गई है।

I hereby certify that Jai Balaji Sponge Private Limited, which was originally
incorporated on 1st day of July, 2002 under the
Companies Act, 1956 under the name Jai Balaji Sponge Private Limited having
only passed the necessary special resolution in terms of section 21(2)(1) (c) 22(1) (c) 31(1), 43A(1),
44(2)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having
been accorded thereto in the Department of Company Affairs.

कम्पनी अधिनियम के धारा 200 _____ के तहत _____ का यह कि
को बाते पर-उक्त कम्पनी का नाम इस दिनांक _____ रजिस्ट्रार में दर्ज कर दिया गया है और यह प्रमाण यह
उक्त अधिनियम की धारा 23 (1) अनुसरण में जारी किया गया है।

Regional Director Kolkata Jailer No. 189755 dated 26th July 2002
The name of the said company is this day changed/Converted/Reconverted to Jai Balaji Sponge
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह जारी है _____
को दिया गया।

Given under my hand at Kolkata this 26th day of July, 2002
(One thousand and two hundred thirty thousand two hundred _____).

[Signature]
Registrar of Companies

यहाँ पर कम्पनी का यह नाम लिखिए जो कि बदली दी हुई था।

* Here give the name of the company as existing prior to the change.

यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः पंजीकरण और विधान किया गया था।

* Here give the name of the Act. (As under which the Company was originally registered and incorporated).

पे. एच. सी.-7

J. S. C.-7



फॉर्म आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता०.....को सं०.....
No. 21-89755 of Date 1999

मैं यतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम (1956) का सं० 1 के अधीन निगमित की गई है और वह
कम्पनी परिसीमित है।

I hereby certify that..... **Jai Balaji Sponge Private**
..... **Limited.**

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

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

Given under my hand at..... **Calcutta** this..... **First**
day of..... **July**..... One thousand nine hundred and..... **Ninetynine**



Mammas
(**S. KARMAKAR.**)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
West Bengal

ज० एस० सी० ई० बंगाल
J. S. C. I. Bengal

THE COMPANIES ACT 2013
A COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

MEMORANDUM OF ASSOCIATION
OF
JAI BALAJI INDUSTRIES LIMITED

- I. The name of the company is **JAI BALAJI INDUSTRIES LIMITED**
 - II. The Registered office of the company will be situated in the State of West Bengal.
 - III. The objects for which the company established are
- A. THE OBJECTS TO BE PURSUED BY THE COMPANY ARE :**
1. To carry on business as manufactures, importers, exporters, suppliers, dealers of all types of iron & steel, ferrous metals, forging, stampings, sponge iron, springs, alloy steel, castings, iron & steel castings, malleable iron and S. G Iron castings, Manufacturers of steel ingots, industrial machines, rolling mill rollers/re rollers of various sections of mild steel, high carbon steel, spring steels, stainless steels, and other steels and metals.
 2. To carry on in India or elsewhere the business of prospecting, exploring, operating and working on mines, quarries for coal; iron ore and other minerals and for this purpose survey, discover and to acquire by purchase, lease, license or otherwise from government, semi government, local authorities, private bodies find other persons rights, powers and privileges for obtaining mines, quarries, deposits etc. for the accomplishment of above objects.
 3. To carry on in India or elsewhere the business to generate, receive, produce, transmit, distribute, supply or otherwise to deal in electric power by establishing thermal power plant, hydraulic power plant, atomic power plant, wind power plant, solar power plant, gas based power plant where gases generated from waste, husk, biomass etc., or other power plants based on any source of energy as may be developed or invented in future and for this purpose to acquire concessions, facilities or licenses from electricity board, government, semi government, local and other authorities and bodies.
 4. To carry on business as dealers, owners and investors in and building, factories for which purpose to acquire and purchase, take on lease or exchange, hire or by other means obtain ownership and/ or options over any freehold or other property for the said estate or interest thereof any rights, privilege or casements over or in respect of any property; land or any building and to develop the same and dispose of or maintain the same and build township, markets or other buildings or conveniences thereon and to equip the same or any part hereof with all or any amenities conveniences.
 5. To carry on the business of manufacturers, dealers, exporters and importers of all kinds of Iron & Steel goods, instruments, apparatus, appliances, machinery and engineering goods and to carry on the business as contractors and to execute contends for works involving the supply or other works comprised in such contracts.
 6. To carry on business as distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and article of all kinds including clearing agent, freight contractors, forwarding agents, licensing agents, general brokers and to carry on any kinds of commercial business.
 7. To carry on the business as importers and exporters of all commodities, goods, services and to act as import and export house, advisers, consultants for import and exports, indenting agents, sellers and purchasers of licences, resale orders, permit and quotas entitlements.

- *8. To carry on business as manufacturers, producers, refiners, exporters, importers, buyers, sellers, super marketers, distributors, wholesalers, retailers, traders, dealers, showroom owners, merchants, stockiest, suppliers, agents, sub-agents, brokers of all types and kinds of cement, ordinary cement, alumine cement, portland cement, grey cement, repifix cement, pozzolana cement and all other varieties of cement, lime, limestone, plasters, clinker, and / or by-products thereof, blast furnace slag and cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, gardenwares, plaster of paris, lime pipes, concrete, gypsum, whiting, clay, granule, sand, gravel, bricks, building materials of all kind and all materials in any way connected with the aforesaid business.
- *9. To carry on business as exporters, importers, buyers, sellers, super marketers, distributors, wholesalers, retailers, traders, dealers, showroom owners, merchants, manufacturers, producers, stockiest, suppliers, indenters, agents, sub-agents, representatives, commission agents, brokers of oil & colour paints of all types and kinds including lacquers, enamels, paints, varnishes, oils, distempers, dry colours, minerals, disinfectants, turpentine, painting brushes and / or any other items that can be dealt with in connection with this business.
- *10. To carry on business as exporters, importers, buyers, sellers, super marketers, distributors, wholesalers, retailers, traders, dealers, showroom owners, merchants, manufacturers, producers, stockiest, suppliers, indenters, packers, movers, preservers, agents, sub-agents, representatives, commission agents, brokers of all types of automobiles and its spare parts, accessories and batteries; cosmetics and toiletries, perfumery products, mercury, silica or sulphur, graphite, aluminium silica, quartz, dextrin, magnesite, dolomite, mica, silver, gold, platinum and / or other precious, semiprecious or commercial metals, minerals and stones, rare earth elements, jewelleries, imitation jewelleries, ferro alloys including bulk ferro-alloys, noble ferro-alloys, detergents, drugs, textiles, clothes, silk, yarns, jute, electrical and electronic goods and appliances, engineering goods, computers and laptops and its parts; equipment, apparatus, appliances, plants, machineries, communication equipment, petroleum products, plastics and all plastic products including tubes and pipes of all sizes and varieties PVC, FRP, PP, HDPE, marine products, leather products, rubber, rubber products, marble and stones, bathroom fittings, sanitary ware, furniture, chemicals, minerals, paper products, stationery, office automation equipment; agricultural, horticultural, floricultural produce and products; and all other types of general goods, merchandise, products, consumer products, industrial products, domestic household goods, consumer durables, consumables, materials, accessories, commodities and equipment, or any other general merchandise.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

- 1) To establish, purchase, sell- take on lease, hire or otherwise acquire and work property plants, wires, and cables plants, voltage stabilising plants, wire and cables machinery plants, wire and cables plants, wire drawings and processing plants, iron, steel, sponge iron and other metal works, plants, rolling and re-rolling mills, steel furnace, foundries, smelting works, refineries, molding, shops fabrication works, forging shops, tool rooms, smith shops welding shops, works shops, machine shop, winding shop mechanical and engineering shop structural shops, machinery manufacturing plants, gasworks, hydraulic works, wire drawing works, annealing, enamelling and electroplating works and other similar works and plants as may be required for the attainment of the main object.
- 2) To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, traders, dealers, distributors, stockist, buyers, sellers, agents or merchants in all kinds and forms of steel including mild high carbon, spring, high speed, tool alloy stainless and special steel iron metals and alloys, ingots, billets bars, joists, rods squares, structural tubers poles, pipes, sheets castings, wires, rails rolling materials, rollers and other materials made wholly or partly or iron steel alloys and metals required in or used for industrial agricultural, transport, commercial, domestic, building power transmission and/or construction purposes, as is required for the main objects of the Company.
- 3) To carry on business as manufactures, fabricators, producers, importers, exporters, dealers, agents, stockists, traders or brokers of foundry equipment, mould boxes, ingot moulds, materials, handing equipment, tools gadgets, accessories, spares, chemicals raw materials, fuel stores, parts, apparatus and goods, used in or required by the foundries and producers of steel or metal, as is required for the main objects of the company.

****Sub-Clause 8, 9 and 10 are inserted vide resolution passed through Postal Ballot by the members of the Company on 5th April, 2023.***

- 4) To carry on business as iron masters, iron founders iron workers, steel makers, electric and blast furnace proprietors, brass founders and metal makers, refiners and workers, generally iron and steel converters, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries tools and implements, boiler makers metallurgists, as is required for the main objects of the company.
- 5) To build, construct, alter, enlarge, remove pull down replace, maintain, improve, develop, work, control and / or manage away building, offices, factories, mills, ships, machinery, engines water works, gas work, bridges, wharfs, reservoirs, roads, tramways, railways branches or siding, automobile earth moves or ancillary units thereof, electric power, heat and light, supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the company may think directly or indirectly conducive to its objects or which may advance the interest of the company and to contribute or otherwise assist or take part in the construction maintenance, developments, working control and management thereof and to join with any other person or company in doing any of these things in India or outside India.
- 6) To invest in any real or personal property rights or, interest acquired by or belonging to the company in any person or company on behalf or for the benefit of the company and with or without any declared trust in favour of the company.
- 7) To aid financially for purchase and hires of motor and other vehicles or of public amusement, hairdressers, perfumers, chemists, properties of clubs, baths, dressing rooms, libraries, places of amusements, recreation, sports, entertainment parks and instruction of all kinds, departmental stores, agents for railways, shipping and airlines companies and carriers, theatrical and opera box officer proprietors, insurance agents and any other business which can be conveniently carried on in connection therewith.
- 8)
 - (a) To produce, manufacture, use, buy or otherwise acquire, sell, distribute, deal in and dispose of all articles, substances, products, appliances, apparatus and things of every class or description capable or being used in the attainment of the main objects to be carried on by the company and to do all such other things as are incidental or conducive to the attainment thereof.
 - (b) To manufacture, assemble, hire, import, export, buy, sell, let on hire, alter, exchange, manipulate, prepare for market and otherwise deal in or distribute all kinds of plants, machineries, spare parts and accessories or any such machinery and plants, tools, implements, apparatus, hardware, utensils, substances, raw materials, provisions and things necessary or convenient for the purpose of the company, or any person engaged on such operations and to erect, own, acquire, maintain, work and manage workshop, foundry and factory for the above purpose and for repairs and maintenance of the machinery and plants required for the purpose of the main business of the company.
- 9) To enter into any other contract of arrangement or dealing for the more efficient conduct of traffic or business of the company, or any part thereof.
- 10) To apply for purchase or otherwise acquire any patents, trade names, trade marks, brevets invention, licences, concessions, protections, rights, privileges 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 the benefit of the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, right or information so acquired and to assist, encourage and spend money and for making experiments, tests, improvements of all inventions, patents and rights, which the company may acquire or propose to acquire.
- 11) To acquire from any person, firm or body corporate whether in India or elsewhere technical information, processes, engineering know- how, manufacturing and operating data, plans, lay- out and blue prints useful for the foregoing business or any of the businesses of the company and to acquire any grant, licences, other right and benefit in the foregoing and other matters and things and to enter into collaboration, agreements whether financial, technical or otherwise with any such person, firm, body corporate or others.

- 12) To purchase or otherwise acquire and take over by any method competent in law the whole or any part of the goodwill, business, undertaking, property, assets and liabilities of any person, firm, society or to conduct, develop, carry on liquidate or wind up any such business and to purchase and take to acquisition of existing and new licences in connection with any such business.
- 13) To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
- 14) To form, incorporate or promote any Company or Companies whether in India or any foreign country having amongst its or their objects, the acquisition of all or in any of the assets or control management or development of the Company or any other objects or objects which in the opinion of the Company could or might directly or indirectly assist in the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the cost and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting it place or to obtain subscriptions for or for guaranteeing the subscriptions of or placing of any shares in the capital of the Company or any bonds, debentures obligations or securities of any other Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company in which the Company may have an interest or in or about the formation or promotion of the company or the conduct of its business or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of formation of any other company in which the company may have an interest.
- 15) To enter into partnership or into any arrangement for sharing profits, union of interest, cartels, co-operation, joint venture, reciprocal concession or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried on or conducted so as directly or indirectly to the benefit of this Company and to lend money, to guarantee the contracts of or otherwise assist or subsidies any such company or person and to take or otherwise acquire shares and securities or any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same and to give to any person or Company special rights or privileges in connection with control with such Company.
- 16) To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other Company, firm or persons which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest, of the Company and to oppose or resist, whether directly or indirectly any legislation which may seem to be disadvantageous to the Company and to obtain any such Government authority or any company, any charters, contracts decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
- 17) To vest any real or personal property, rights or interest acquired or belonging to the company in any person of company on behalf of or for benefit of the company and with or without any declared trust in favour of the company.
- 18) To invest and to deal with the moneys of the company in such manner as may from time to time be determined and to vary such investments from time to time as may be thought fit,
- 19) To subscribe for absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of any deal in shares, stocks and security or obligations of any other company whether Indian or foreign.
- 20) To pay for any property of rights acquired by the company either in cash or by the allotment of fully of partly paid up shares of this company with or without preferred rights in respect of dividend or

repayment of capital or otherwise or any securities which the company has power to issue, or partly in one mode and partly in another and generally on such terms as the company may determine.

- 21) To sell, lease surrender, hypothecate, mortgage, ledge, underlet, redeem, dispose, exchange or otherwise deal with all or any part of the property, assets, rights or undertaking of the company on any terms and conditions which may be considered expedient or desirable and for such consideration as the company may think fit and in particular for shares, debentures of securities of any other company having objects altogether or in part similar to those of this company and to hold, deal with or dispose of any consideration so received.
- 22) (a) Subject to the provisions of the Companies Act, 1956 (hereinafter referred to as “the Act”), to advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government but not amounting to banking business under the Banking Regulations Act, 1949.

(b) To lend money either with or without security and generally to such persons and companies and upon such terms and conditions as the company may think fit.
- 23) To undertake financial and commercial obligations, transactions and operations of all kinds.
- 24) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligation.
- 25) Subject to the provisions of the Act, to receive money or deposit in any shape, on interest or otherwise, and to borrow or take loans from individuals, firms, companies, corporations, financing houses, banks, government and semi-government institutions and to secure repayment thereof in such manner as may be thought fit.
- 26) Subject to the provisions of the Act, to borrow or raise money and to secure their payments in such manner as the company shall think fit and to issue debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instruments of transfer or otherwise and either perpetual, terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise, on the undertaking of the company or upon any specific property and rights present future of the company (including, if though fit, uncalled capital Or otherwise howsoever).
- 27) To make, accept, hold, endorse, discount, execute, issue and otherwise deal in negotiable promissory notes, drafts hounds, bills of exchange, bills of lading, warrants, debentures securities and other negotiable or transferable instruments.
- 28) To establish and support or aid in the establishment and support of hospitals, schools, colleges, associations, clubs, institutions provident fund trusts and conveniences calculated to assists the company in the conduct of its business or to the benefit of the employee or employees of the company or its predecessors in business or the dependents or connections of such persons and to grant annuities, bonus and allowances and to make payments towards insurance and to subscribe, donate or guarantee money for charitable, religious or benevolent or any objects beneficial to company or public or for any exhibition or for any general or useful objects or for any general or useful objects or for any other purpose which the Directors may consider reasonable, but not intended to serve any political cause or purpose.
- 29) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or for the upliftment of the public on any rural area and to incur any expenditure on any programme of rural development and to assist in execution and promotion thereof either directly or through an independent agency or in any other manner without prejudice to the generality of the forgoing, “programme of rural development” shall also include any programme of promoting the social and economic welfare of or the upliftment of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words5’ rural area” shall include such areas as may be regarded as rural areas under section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or confessional value as the Directors may think fit and divest the ownership of any property of the

company or in favour of any Public of local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds or Organization(s) or person(s) as the Directors may approve.

- 30) To undertake, carry out, promote and sponsor or assist in any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be Social and moral responsibilities of the company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or more upliftment of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to proceed their studies or academic pursuits or researches for establishing, conducting or assisting and institution, fund, trust, etc., having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in other manner and the Directors may at their discretion in order to implement any of above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or local Body or Authority of Central or State Government or any Public Institutions or Trusts or funds or Organization(s) or Person(s) as the Directors may approve.
- 31) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and other institutions or the training education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
- 32) To adopt such means of making known the business and products of the company as may seem expedient and in particular by advertising in the press, cinema or other places of display, by circulars, by purchase and exhibition of works of art or interest, by publications, of books and periodicals and by granting prizes rewards and donations.
- 33) To give to any officers, servants or employees of the Company or to the widow or child or any such persons any share of or interest in the profit of the company's business or any branch thereof either in cash or shares fully or partly paid up or partly in one way and partly the other, and for that purpose, to enter into any suitable arrangements.
- 34) To send to foreign countries directors, officers and employees of the company, or others to promote the interest of the company.
- 35) To aid pecuniary or otherwise any association body or movement having for an object the solution, settlement or surmountings of industrial or labour problems or troubles or the promotions of industry or trade.
- 36) To pay all or any costs, charges expenses, preliminary and incidental to the promotion, formation, establishment and registration of the company or which the company shall consider to be in nature of preliminary expenses including therein the costs of advertising, commission for underwriting, brokerage and printing expenses etc.
- 37) To appoint agents and constitute branches and agencies of the company in India or part of the world in the matters and for the purpose aforesaid and to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
- 38) To distribute amongst the members or any class, classes of the members of company any asset or property of the company in the event of winding up but so that no distribution amounting to reduction in capital shall be made without the sanction, if any for the time being required by law.
- 39) To improve manage develop entrenches exchange, lease, mortgage, dispute of, turn to account or otherwise deal with all or any part of the property and rights of the company.
- 40) To procure the company to be registered or recognised in any foreign place or country.
- 41) To construct, execute carry out, equip, improve, work develop, administer, manage or control in India

or elsewhere, public works and conveniences of all kinds, aircrafts, ropeways, road paths, docks harbours, piers, wharves, canals,, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary, water gas, electric light, telephonic, telegraphic, and power supply works and hotels taverns, refreshment rooms, loading houses, ware houses markets and public buildings, and all other works or conveniences of public or private utility and to apply for purchase or otherwise acquire any contracts decrees, concessions of other rights or privileges for in relation to the construction, execution, carrying out equipment, improvement management, administration or control of public or private works or conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

- 42) To carry construct, acquire by purchase lease, exchange, hire or otherwise and to deal in estates, lands, hereditaments and buildings workshops mills, factories, plants, easements, forests, orchards, gardens, farms, tea and coffee estates, plantations mines, quarries, collieries, diaries or other interests in real estate and to sell let, lease, mortgage or sublease otherwise dispose of and to grant rights over any real property belonging to the company.
- 43) To develop and turn to account any land acquired or in which the company is interested and in particular by laying out and preparing the same for building purposes.
- 44) (a) To do all or any of the above things in any part of the world as principals, agents, trustees, contractors, or otherwise by or through agents, attorneys, brokers, contractors, or otherwise and either alone or in conjunction with others.

(b) To do all such other things as are incidental or as the company may think conducive to the attainment of the above objects or any of them.

IV. The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

*V. The Authorised Share Capital of the Company is Rs. 1,89,00,00,000/- (Rupees One Hundred Eighty Nine Crores only) divided into 94,50,00,000 (Ninety Four Crores, fifty lakhs) equity shares of Rs. 2/- (Rupees Two only) each with the rights, privileges and conditions attaching thereof as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereof respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company or as may be permitted by the Companies Act..

- Increased from Rs. 1,85,00,00,000/- to Rs. 1,89,00,00,000/- vide Scheme of Amalgamation with two wholly owned subsidiaries approved by H'onble NCLT Kolkata Bench on 11th December, 2023.
- Increased from Rs. 1,65,00,00,000/- to Rs. 1,85,00,00,000/- vide Extra Ordinary General Meeting of the Members held on 11th January, 2023.
- Increased from Rs. 1,25,00,00,000/- to Rs. 1,65,00,00,000/- vide Extra Ordinary General Meeting of the Members held on 11th January, 2023.
- Increased from Rs. 1,01,00,00,000/- to Rs. 1,25,00,00,000/- vide Extra Ordinary General Meeting of the Members held on 18th May, 2022.
- Increased from Rs. 26,00,00,000/- to Rs. 1,01,00,00,000/- pursuant to the scheme of amalgamation with Shri Ramrupai Balaji Steels Limited vide order dated 14th June, 2007 passed by the Hon'ble High Court of Calcutta.
- Increased from Rs. 25,00,00,000/- to Rs. 26,00,00,000/- vide Extra Ordinary General Meeting of the Members held on 6th May, 2003.
- Increased from Rs. 23,00,00,000/- to Rs. 25,00,00,000/- vide Extra Ordinary General Meeting of the Members held on 22nd April, 2003.
- Increased from Rs. 18,00,00,000/- to Rs. 23,00,00,000/- vide Extra Ordinary General Meeting of the Members held on 31st March, 2003.
- Increased from Rs. 12,00,00,000/- to Rs. 18,00,00,000/- vide Extra Ordinary General Meeting of the Members held on 19th December, 2002.
- Increased from Rs. 10,00,00,000/- to Rs. 12,00,00,000/- vide Extra Ordinary General Meeting of the Members held on 4th March, 2002.
- Increased from Rs. 7,00,00,000/- to Rs. 10,00,00,000/- vide Extra Ordinary General Meeting of the Members held on 21st September, 2001.
- Increased from Rs. 5,00,00,000/- to Rs. 7,00,00,000/- vide Extra Ordinary General Meeting of the Members held on 14th July, 2001.
- Increased from Rs. 2,50,00,000/- to Rs. 5,00,00,000/- vide Extra Ordinary General Meeting of the Members held on 15th May, 2000.
- Rs. 2,50,00,000 since incorporation.

****Clause (V) altered vide resolution passed through Postal Ballot by the members of the Company on 19th December, 2024.***

We the several persons, whose names and addresses and descriptions 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 to our respective names.

Signature, Names, addresses, Father's name, description and occupation of subscribers	Total Number of Equity shares to be taken by each subscriber	Names, Address and description of witness
1. ADITYA JAJODIA S/o. Late Rajendra Prasad Jajodia 5, Bentinck Street Calcutta - 700001 Business	1000 (One Thousand)	Witness to all the Signatories ASHOK KUMAR CHHAPERIA, FCA Son of Sri Uma Shankar Chhaperia C/o. Rashmi & Co. 213, Todi Chambers 2, Lal Bazar Street Calcutta - 700001 (Chartered Accountants)
2. RAJIV JAJODIA S/o. Late Keshar Deo Jajodia 5, Bentinck Street Calcutta - 700001 Business	1000 (One Thousand)	
Total	2000 (Two Thousand)	

Calcutta Dated the 28th Day of June, 1999

COMPANY PETITION NO. 152 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 185 OF 2007
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections 391 (2)
and 394 of the said Act.

And

In the Matter of :

Shri Ramrupai Balaji Steels Limited, a
Company incorporated under the
provisions of the Companies Act, 1956,
having its registered office at 5, Bentinck
Street, Kolkata 700 001, within the
aforesaid jurisdiction.

And

Jai Balajl Sponge Limited, a Company
incorporated under the provisions of the
Companies Act, 1956, having its
registered office at 5, Bentinck Street,
Kolkata 700 001, within the aforesaid
jurisdiction.

1. Shri Ramrupai Balaji Steels Limited
2. Jai Balaji Sponge Limited

..... Petitioners

COMPANY PETITION NO. 152 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 185 OF 2007
IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION

989
15 / 06 / 2007

President of the Union of India
In the matter of : The Companies Act,
1956.

And

In the Matter of :
The Companies Act, 1956.

And

The Honourable Mr. Justice
Sanjib Banerjee

In the Matter of :
An application under Sections 391 (2) and
394 of the said Act.

And

1-2 $\frac{7}{2007}$

In the Matter of :
Shri Ramrupai Balaji Steels Limited, a
Company incorporated under the
provisions of the Companies Act, 1956,
having its registered office at 5, Bentinck
Street, Kolkata 700 001, within the
aforesaid jurisdiction.

And

Jai Balaji Sponge Limited, a Company
incorporated under the provisions of the
Companies Act, 1956, having its registered
office at 5, Bentinck Street, Kolkata 700
001, within the aforesaid jurisdiction.

1. Shri Ramrupai Balaji Steels Limited
2. Jai Balaji Sponge Limited

..... Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated eighth day of March in the year two thousand seven whereby the above named petitioner Company No.1. Shri Ramrupai Balaji Steels Limited (hereinafter referred to as the said transferee company) and the above named petitioner company No.2. Jai Balaji Sponge Limited (hereinafter referred to as the said transferee company) were ordered to convene a separate meeting of the equity Shareholders of the said transferor Company and the said transferee company for the purpose of considering and of thought fit, approving with or without modification the proposed schemes of amalgamation of the said transferee company with the said transferee company and annexed to the affidavit of Aditya Jajodia filed on the Seventh day of March in the year two thousand and seven, "The Business Standard" and the "Aajkal" both dated twentieth day of March in

the year two thousand and seven each containing the advertisement of the said notices coming the said meetings directed to be held by the said order dated, eighth day of March in the year two thousand and seven the affidavit of Aditya Jajodia filed on the fourth day of April in the year two thousand and seven showing the publication and despatch of the said notices convening the said meetings, the reports, of the Chairpersons of the said meetings all dated twenty sixth day of April in the year two thousand and seven as to the result of the said meetings the upon reading on the part of the partitions companies an affidavit of Swapan Kr. Roy filed on the eighth day of June in the year two thousand and seven and the exhibits thereas referred to and on reading the order made herein and dated eighth day of May in the year of two thousand and seven and upon reading Mr. Ratnauko Banerjee, Advocate (Mr. Aniket Agarwal, Advocate and Mr. D. N. Sharma , Advocate appearing with him) for the petitioner Companies and Mr.. Rajasekhar Basu (Ms. Susmita Mukherjee appearing with him) Advocates for the Central Government and it appearing from the said, reports of the Chairpersons that the proposed schemes of Amalgamation have been approved without modification by the requisite majority of the equity share holders of the said transferee Company and the said transferor company in accordance with law and upon reading and affidavit of U. C. Nahta affirmed in the twelveth day of June in the year two thousand and seven on behalf of the Central Government and filed on fourteenth day of June in the year two thousand and seven.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure 'A' of the petition herein and specified in the Schedule - 'A' hereto subject to modifications as specification paragraph twelve, thirteen and fourteenth hereunder written and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and six (hereinafter referred to as the said transfer date) on the said transferor company and the transferee Company and their respective shareholders and all concerned.

This Court doth further order :-

1. That all the property, rights, and powers of the said transferor company including those specified in the first, second and third parts of the Schedule - 'B' hereto be transferred without further act or deed in the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same as provides in the scheme; And
2. That all the debts, liabilities duties and obligations of the said transferor company be transfered without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligation of the said transferee company; And
3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company be continued by or against the said transferee company; And
4. That leave be and the same is hereby granted to the said petitioner companies to file the schedule of assets of the said transferer company within a period of three weeks form the date of the order made herein; And

5. That the said petitioner companies do within a period of thirty days from the date of obtaining the certified copies of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; And
6. That the said transferrers company do issue and allot to the shareholders of the said transferor company the shares of the said transferee company in terms of clause 11 of the said scheme.
7. That the Official Liquidator of this Court do file a report under Second proviso to Section 394(1) of the Companies Act, 1956 in respect of the said transferor company within a period of six weeks from the date of the order made herein; And
8. That the said Official Liquidator do forthwith serve a copy of the said report to be filed by him upon M/s Khaitan & Company, The Advocate-on-Record for the said petitioner companies after filing the same with this Court; And
9. That leave be and the same is hereby granted to the said transferee company to apply for the dissolution without winding up of the said transferor company after filing the said report by the said Official Liquidator; And
10. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary; And
11. That clause 11.6 of the scheme modified to the extent that requisite fees in accordance with the provisions of schedule X of the companies act 1956, shall be paid on increase of Authorised Share Capital of the transferee company by the amount of the authorised share capital of the transferor company accordingly that the words beginning ".....without any further act of deed" and ending ".... paid such fees the beous" shared deleted form the end of the first sentence of clause 11.6.
12. That the clause 12 of Part II of the scheme shall stand deleted; and
13. That the clause 13.3 of part II of the scheme shall stand deleted; and
14. The upon receiving acceptable computerised period of the said scheme and the schedule of assets and after checking the contents the same be attached to the original order dated fourteenth day of June in the year two thousand and seven instead of writing out the same be trand and
15. That the petitioner companies do pay to the aforesaid register Director of its costs of and incidental to this application assessed at one hundred mohars; and
16. That the company petitioner no 152 of 2007 as and the same is hereby disposed of accordingly.

Order dated twenty seventh day of June in the year two thousand and seven has been acted upon with the order.

Witness Mr.. Surinder Singh Nijjar the Chief Justice at Calcutta, aforesaid the fourteenth day of June in the year two thousand and seven.

M/s Khaitan & Company Advocate for the petitioners

Mr. S. S. Sarkar Advocate for the Central Government.

Sd/- 02 / 07 / 2007

For Registrar

Schedule "A" above Referred To
SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)
Of
Shri Ramrupai Balaji Steels Limited
With
Jai Balaji Sponge Limited

PART - I
(Preliminary)

1. DEFINITIONS :

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

- i. **“Act”** means The Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.
- ii. **“Appointed Date”** means the 1st day of April, 2006 or such other date as the Hon’ble High Court at Calcutta may direct.
- iii. **“Effective Date”** means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies.
- iv. **“Scheme”** means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon’ble High Court at Calcutta.
- v. **“Transferor Company”** means Shri Ramrupai Balaji Steels Limited, a Company incorporated under the Act having its registered office at 5, Bentinck Street, Kolkata 700 001 in the State of West Bengal.
- vi. **“Transferee Company”** means Jai Balaji Sponge Limited, a Company incorporated under the Act having its registered office at 5, Bentinck Street, Kolkata 700 001 in the State of West Bengal.
- vii. **“Undertaking of the Transferor Company”** means and includes :
 - (i) All the properties, assets, rights and powers of the Transferor Company;
and
 - (ii) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to together with the benefit of all respective contracts, engagements and applications (including applications for mining rights and mining leases) and all respective books, papers, documents and records of the Transferor Company.

viii. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL :

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as on the date of approval of the Scheme by the Board of Directors of the said Companies, i.e as on August 28, 2006 is as under :

i. The Transferor Company :

AUTHORISED SHARE CAPITAL :	(Rs.)
7,50,00,000 Equity Shares of Rs.10/- each	75,00,00,000/-

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL :

6,60,00,000 Equity Shares of Rs.10/- each	
fully paid up	66,00,00,000/-

ii. The Transferee Company :

AUTHORISED SHARE CAPITAL :	
2,60,00,000 Equity Shares of Rs.10/- each	26,00,00,000/-

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL :

2,51,26,900 Equity Shares of Rs.10/- each fully paid up	25,12,69,000/-
Less : Calls in Arrears	1, 51,250/-

25,11,17,750/-

3. OBJECTS AND REASONS :

- i. The Transferor Company is engaged in the business of manufacture of Sponge Iron, Pig Iron, Steel Bars/Rods, Mild Steel Ingots and Thermo Mechanically Treated Bars. The Transferee Company is engaged in the business of manufacture of Sponge Iron, Steel Ingots, Ferro Alloys and has its own Captive Power Plant. The businesses of both the companies are on a sound footing. The Transferor Company is implementing projects for establishing a Ferro Alloys Plant, increasing capacity of its Re-rolling Mill and setting up a Captive Power Plant. The Transferee Company also has plans for expansion and development of its business which include increasing existing steel making capacity, enhancing the Power Generation capacities, foraying into iron and coal mining and setting up further manufacturing facilities for backward and forward integration. Both the companies have their registered offices situated in the same premises and have common promoters. The overall businesses of the companies are also similar in nature.
- ii. In the circumstances for the optimum running, growth and development of the business and undertakings of the Transferor Company and the Transferee Company with their combined resources and a larger capital and asset base, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and the terms and conditions stated in this Scheme of Amalgamation.
- iii. The amalgamation will enable appropriate consolidation and integration of the activities of the Transferor Company and the Transferee Company with pooling and more efficient utilisation of their resources, reduction in overheads and other expenses and improvement in various other operating parameters. The amalgamation will result in the formation of a larger and stronger entity having greater capacity for conducting its operations more efficiently and competitively. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART - II

(The Scheme)

4. TRANSFER OF UNDERTAKING:

- 4.1 With effect from the Appointed Date the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as a going concern without any further act, deed, matter or thing so as to become on and from the Appointed Date the Undertaking of the Transferee Company.
- 4.2 All debts, liabilities, duties and obligations of the Transferor Company shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.3 The transfer and vesting of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part

thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/ or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/ or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

4.4 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates and no-objection certificates obtained by the Transferor Company for their operations and/or to which the Transferor Company is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates and no-objection certificates and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (including Modvat/Cenvat), Sales Tax etc to which the Transferor Company is entitled in terms of the various Statutes and / or Schemes of Union and State Governments shall be available to and vest in the Transferee Company upon this Scheme becoming effective.

5. LEGAL PROCEEDINGS :

If any suits, actions and proceedings of whatsoever nature (hereinafter called “**the Proceedings**”) by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS AND DEEDS :

6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which

the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

- 6.2 The Transferee Company shall, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, or enter Into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

7. SAVING OF CONCLUDED TRANSACTIONS :

The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES :

On and from the Effective Date :

- 8.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.
- 8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.
- 8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANY :

The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. BUSINESS IN TRUST FOR THE TRANSFEE COMPANY :

With effect from the appointed date and upto the effective date

- 10.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.
- 10.2 The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.
- 10.3 All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF SHARES

- 11.1 Upon the Scheme coming into effect, and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation, issue and allot to the members of the Transferor Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date (“the Record Date”), as the Board of Directors of the Transferee Company shall determine, Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the “**New Equity Shares**”) in the following ratio :

1 (One) New Equity Share of Rs.10/- each in the Transferee Company credited as fully paid up for every 3 (Three) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of the Transferor Company.
- 11.2 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Company may be entitled on issue and allotment of the New Equity Shares of the Transferee Company. The Board of Directors of the Transferee Company or a committee thereof shall consolidate all such fractional entitlements, and issue and allot New Equity Shares in lieu thereof to a Director and / or Officer(s) of the Transferee Company on the express understanding that such Director and / or Officer(s) to whom such New Equity Shares are allotted shall sell the same in the market and pay to the Transferee Company the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Company in proportion to their fractional entitlements.
- 11.3 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Company, of the Equity Shares in the Share Capital of the Transferee Company in the ratio aforesaid.

- 11.4 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Company shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company. Further such new equity Shares shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Shares of the Transferor Company and the Transferee Company are listed and/or admitted to trading, i.e., on Bombay Stock Exchange Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Association Limited
- 11.5 The members of the Transferor Company shall have the option, exercisable by notice in writing, by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, to receive, either in certificate form or in dematerialised form, the New Equity Shares of the Transferee Company in lieu thereof in accordance with terms hereof. In the event such notice is not received by the Transferee Company in respect of any of the members, the New Equity Shares of the Transferee Company shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. The Transferee Company shall issue and directly credit the dematerialised securities account of such members with the New Equity Shares of the Transferee Company. Notwithstanding anything to the contrary in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the members of the Transferor Company as on the Record Date, the share certificates in relation to the Equity Shares held by them in the Transferor Company shall stand cancelled. Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the Transferor Company, directly issue and despatch the new share certificates of the Transferee Company in lieu thereof.
- 11.6 Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs.101,00,00,000/- divided into 10,10,00,000 Equity Shares of Rs.10/- each. Clause (V) of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

12. ACCOUNTING :

- 12.1 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Company shall be merged with the corresponding reserves of the Transferee Company.
- 12.2 All assets and liabilities, including reserves, of the Transferor Company

transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Company's books of accounts.

- 12.3 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13. APPLICATIONS :

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta, for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

14. APPROVALS AND MODIFICATIONS :

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- 14.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- 14.2 To settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

15. SCHEME CONDITIONAL UPON :

The Scheme is conditional upon and subject to the approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee

Company and Sanction of the same by the Hon'ble High Court at Calcutta.

Accordingly, the Scheme although operative from the respective Appointed Dates as specified herein, shall become effective pursuant to filing of certified copies of the aforesaid order sanctioning the same with the Registrar of Companies by the Transferor Company and the Transferee Company.

16. COSTS, CHARGES AND EXPENSES :

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

18. RESIDUAL PROVISIONS :

18.1 On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 21, 81(1-A) and any other provisions of the Act to the extent the same may be considered applicable.

18.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

Sd/- 02 / 07 / 2007

For Registrar

Schedule "B" above referred to

SCHEDULE OF ASSETS

of

Undertaking of Shri Ramrupai Balaji Steels Limited ("the Transferor Company") to be transferred to Jai Balaji Sponge Limited as on April 1, 2006.

PART – I

(Short description of Freehold Property of the Transferor Company)

1. All that portion of Baid & Danga land at Durgapur containing an area of 53.91 Acres approximately comprised in Dag Nos. 1589, 834, 857, 858, 869, 824, 862, 863, 853, 811, 859, 890, 878, 879, 808, 831, 833, 854, 866, 864, 865, 894, 867, 826, 825, 827, 828, 821, 882, 884, 813, 804, 819, 883, 885, 816, 872, 889, 897, 898, 813, 836, 835, 812, 873, 815, 822, 861, 856, 860, 832, 877, 868, 887, 781, 852, 855, 870, 891, 823, 888, 875, 886, 893, 892, 896, 874, 895, 876, 830, 818, 816, 822, 820 & 885 of Khatian No. 1202, 712, 684, 151, 652, 199, 240, 51, 308, 346, 764, 228, 789, 792, 806, 807, 808, 809, 607, 179, 92, 558, 892, 782, 900, 877, 878, 35, 245, 921, 922, 923, 924, 57, 310, 15, 94, 371, 378, 533, 582, 691, 452, 286, 1134, 1135, 98, 354, 1138, 776, 503, 368, 176, 320, 551, 383, 130, 245, 325, 23, 891, 151, 248, 38, 98, 519, 683, 504, 10, 121, 779, 283, 477, 372, 216, 511, 168, 483, 770, 647, 237, 893, 398, 522, 89, 535, 438, 49, 27, 184, 189, 23, 286, 468, 711, 643, 155, 57, 652, 240, 51,

- 199, 684, 370, 342, 507, 1111, 98, 1131, 642, 1133, 723, 539, 187, 92, 243, 884, 228, 784, 119, 222, 72, 21, 08, 336, 102, 490, 758, 279, 203, 196, 603, 382, 436, 190, 137, 46, 185, 644, 16, 63, 64, 19, 760, 92/558, 279/89, 89, 488, 723/539, 256, 254, 323, 212, 1102, 1103, & 73 in Mouza Banskopa, J.L. No. – 61, District Burdwan.
2. All that the portion of Baid & Danga land at Durgapur containing an area of 10.50 Acres approximately comprised in Dag Nos. 7669, 7671, 7672, 7665/9798, 7657, 7666, 7668, 7663, 7662, 7664, 7670, 7659, 7665/9798 of Khatian No. 3278, 102, 1265, 3281, 700, 104, 3307, 95, 96, 576, 101, 672 & 3308 of Mouza – Gopinathpur, J.L. No. - 85, District Burdwan.
 3. All that portion of Baid land at Durgapur containing an area of 1.65 Acres approximately in Mouza Chaknarayanpur, J.L. No. 60, P.S. Kanksa, District Burdwan being comprised in Dag number 362, 363, 364, 365 & 366 of Khatian No. 85.
 4. All that portion of Baid land at Durgapur containing an area of 0.38 Acres approximately at Durgapur comprised in Dag No. 867/1598 of Khatian No. 770 of Mouza Banskopa, J.L. No. – 61, District Burdwan.
 5. All buildings and other structures constructed on premises of the Transferor Company at Durgapur.

PART II

(Short Description of Leasehold Property of the Transferor Company)

All the pieces and parcels of land at Durgapur containing an area of 67.54 Acre approximately comprised in Dag No. 7024, 7028, 7027, 7036, 7043, 7044, 7045, 7053, 7054, 7820, 7822 to 7835, 7838 to 7841, 7843 to 7855, 7858, 7872 to 7876, 7819, 7667, 7669, 7675 to 7706, 7726, 7729 to 7733, 8214, 9799 to 9803, 7708 to 7710, 7715 to 7729, 7819, 7889 to 7891, 7896 to 7906, 9804 to 9806, 9824, 9862, 9863, 7711 to 7716, 7813, 7814, 7818, 7854, 7856 to 7866, 7886 to 7895, 7897, 7898, 9825 to 9829 of Khatian No. 444, 1116, 1, 3992, 459, 4005, 863, 1739, 3317, 3010, 691, 567, 570, 1030, 278, 439, 4173, 686, 1424, 512, 4000, 368, 4002, 4020, 519, 1796, 2815, 1622, 2875, 102, 54, 1737, 812, 3245, 368, 687, 1091, 4205, 944, 2346, 1011, 1012, 668, 812, 1816, 62, 400, 370, 3371, 2, 3245, 39, 688, 686, 801, 101, 223, 881, 278, 2493, 2496, 2371, 1632, 874, 2369, 3372, 3373, 3317, 223, 396, 872, 1116, 2815, 1013, 863, 519, 1796, 520, 519, 2370, 3490, 3992, 62, 3799 & 3812 of Mouza Gopinathpur, J.L. No. 85 and Mouza Chaknarayanpur J.L. No. 60, Touzi No. 1 & B-2, Pargana – Salimpur, District Burdwan taken on lease from the Governor of State of West Bengal for a period of 60 years, i.e. upto 20.08.2062 with a right to obtain renewal on same terms and conditions for further period of 30 years from the said date.

PART III

(Short Description of stocks, shares, debentures and other choses in action of the Transferor Company)

- A. All investments, loans and advances, deposits and other actionable claims of the Transferor Company.
- B. Licences, Approvals, Eligibility Certificate, Incentives and Registrations of the Transferor Company including the following :

Sl. No.	Particulars	Reference No
1.	Factory License	No: 15812 Reg no. 17-BD/X/200 Dtd: 03.11.03
2.	Provident Fund (P.F.) and Employees State Insurance (E.S.I.) Registration	
2.1	P.F. (Factory)	WB/DGP/41862 dated 18.02.04
2.2	E.S.I. (Factory)	41-32321-52 dated 28.07.04
2.3	P.F (Head Office)	WB/41862A
2.4	E.S.I. (Head Office)	41-32321-52A
3.	Professional Tax	ECC0070297 dated 26.11.02
4.	Sales Tax Registration	
4.1	VAT	19471130004 dated 01.04.05
4.2	WBST	LB/1802 DATED 17.12.02
4.3	CST	19200932236 dated 06.01.03
4.4	TIN	21912006040 dated 31.12.05
5.	Excise	
	Central Excise Registration Certificate	AAGCS9364QXM001 dated 01.01.03
6.	Pollution Control Certificate	
6.1	Induction Furnace	9581-2N-397/2003 dtd 30-11-04
6.2	Sponge Iron/ 10MW Power Generation	3905-2N-456/2002 dtd 20-02-04
6.3	Pig Iron / TMT	2668-2N-356/2002 dtd 19-03-03
7.	Incentive Certificates from Government of West Bengal	
7.1.	Special Package approved by Commerce & Industries Dept. of Rs. 175 crores	No. 1889/JS/DC Dated 17 th June, 2003
7.2.	Special Package approved by Commerce & Industries Dept. of Rs. 1,200 crores	No. 1214/JS/DC dated 22 nd March, 2004
7.3	Registration under West Bengal Incentive Scheme, 2000	Certificate no: 1.DI/2000/350(B)/(350(1)/2000 dated 07.05.03 (Pig Iron, Steel Bars, Steel Sections and Steel Rods & Sponge Iron) 2. DI/2000/579(B)[350(2)/2000] dated 04.02.05 (M.S. Billets)
7.4	Commencement of Commercial Production Certificate under DI/2000/350(B)/350(1)/2000 dated 07.05.03	130(2)1/Incent/0334/2000/2003 dated 20.12.05
7.5	Eligibility Certificate(With amendment letters)	INC-2000/EC – 136(B) dated 01.08.2003
8.	Secretariat for Industrial Assistance (SIA) Acknowledgement	
8.1	IEM (Pig Iron/ Ferro Alloy/Ferro Chrome/Ferro Manganese/Ferro Silicon/Silicon Manganes/Stainless Steel Flats/ Round Bars/Steel Ingots/Billets/ Bloom/Slabs/ Steel Bars/Steel Rods/Steel Section & Sponge Iron)	2579/SIA/IMO/2002 dated :28.10.2002
8.2	IEM(Steel Ingots/Billets/Bloom & Slabs)	1050/SIA/IMO/2003 dated 22.04.2003
8.3	IEM(Co-Generation Power Plant)	1028/SIA/IMO/2003

		dated 21.04.2003
8.4	IEM(Power Plant)	3570/IMO/SIA/2004 dated 21.09.2004
8.5	IEM (Coal Washery)	3646/SIA/IMO/2003 dated : 16-12-2003
8.6	IEM (Sponge Iron/Steel Billets/ Rolling Mill & Pig Iron)	5240/SIA/IMO/2005 dated 10-11-2005
8.7	IEM (Coal Mining)	5243/SIA/IMO/2005 dated : 10-11-2005
8.8	IEM (Mining Of Iron Ore)	5242/SIA/IMO/2005 dated : 10-11-2005
8.9	IEM (Palletisation)	5241/SIA/IMO/2005 dated : 10-11-2005
8.10	IEM (Captive Power Plant)	5239/SIA/IMO/2005 dated : 10-11-2005
8.11	IEM (Coal Washery)	5238/SIA/IMO/2005 dated : 10-11-2005
8.12	IEM (Sponge Iron/Pig Iron/ Rolling Mill)	5229/SIA/IMO/2005 dated : 10-11-2005
8.13	IEM (Captive Power Plant)	5228/SIA/IMO/2005 dated : 10-11-2005
8.14	IEM (Coke Oven)	5246/SIA/IMO/2005 dated 10.11.2005
8.1	IEM (Ferro Alloys/ Ferro Chrome/ Ferro Manganese/ Ferro Silicon/ Silico Managenes /Steel Ingots/ Billets/Blooms/Slabs/Coke Oven)	3571/SIA/IMO/2004 dated 21.09.2004
9.	Import Export License	0205016952 dated 27.09.05
10.	Power	
10.1	Damodar Valley Corporation	Coml./PS/SRBSI/Durgapur/1299 Dated : 01-09-2003
10.2	Durgapur Project Limited	Agreement dated 21.10.03
11.	TMT License	
11.1	8 to 20 mm	Grade : 400,450 & 500 dated 04.03.04
11.2	25 to 32 mm	Grade : 400,450 & 500 dated 20.11.05
11.3	Bureau of Indian Standards	CM/L-5230850 dated 06.06.03
12.	Rail Clearance Certificate	2004/TT-I/10/SR BALAJI/34 DATED 25-10-2004
13.	Coal Linkage	23021/70/2003 CPD Dated: 11-06-2004
14.	Water Sanctioned (150 Lakh Litre per day)	ADDA/DGP/PC-07/95-96/130 Dtd : 08- 12-03
15.	The Durgapur Project Ltd (Eligibility Certificate)	INC(2000)/EC-136(B) Dt.01-08-2003 and DI/2000/350(B)[350(1)/2000] Dt.07-05- 2003
16.	Applications for Coal Block	
16.1	Application for Captive Coal Block	RJ/223/2005 Dtd. 19-10-2005 RJ/224/2005 Dtd. 19-10-2005 RJ/225/2005 Dtd. 19-10-2005 RJ/226/2005 Dtd. 19-10-2005 RJ/227/2005 Dtd. 19-10-2005 RJ/228/2005 Dtd. 19-10-2005
16.2	Application for Non-Cooking Block of GOURANGDIH ABC	Dtd : 02-01-2007
16.3	Application for Non-Cooking Block of MAHUAGARHI	Dtd : 02-01-2007
16.4	Application for Non-Cooking Block of MOIRA-MADHUJORE (NORTH & SOUTH)	Dtd : 02-01-2007

16.5	Application for Non-Cooking Block of ANDAL EAST	Dtd : 02-01-2007
17.	Host Country Approval from Ministry of Environment & Forests	Letter no. 4/9/2005-CCC dated 02.05.05
18.	Works Contact Tax	510980 dated 25.09.06
19.	Service Tax Registration No	AAGCS9364QST001 dated 05.09.06
20.	IEM (Coal Washery)	13/SIA/IMO/2007 dated : 02-01-2007
21.	IEM (Captive Power Plant)	16/SIA/IMO/2007 dated : 02-01-2007
22.	IEM (Sponge Iron)	17/SIA/IMO/2007 dated: 02-01-2007
23.	Application for State Capital Investment Subsidy Under West Bengal Incentive Scheme-2000	Application Letter
24.	Kolkata Municipal Corporation	0352570 dated 25.10.06
25.	Fire License	493/05 dated 20-06-2006
26.	West Bengal Power Incentive Scheme-2005	NO.COM/RBSL/1-282 dated 15.05-.07
27.	WBIDC Eligibility Certificate	INC-WBIPS 2005/EC-120(B) dated 22-08-2006
28.	Coal Mining License	No.14019 Dt.23.10.06

Sd/- 02 / 07 / 2007

For Registrar

CERTIFIED TO BE A TRUE COPY

Sd/-

16 / 07 / 2007

Authorised Under Section 76 of the
Indian Evidence Act, 1872 (Act. - 1 of 1972)

C. P. No. 152 of 2007

Connected with

C. A. No. 185 of 2007

IN THE HIGH COURT AT CALCUTTA

Original jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of :

SHRI RAMRUPAI BALAJI STEELS LIMITED

Order

of the 14th day of June 2007

Filed this 2nd day of July 2007

Sd/-

for Superintendent,

Company Matters Department

KHAITAN & COMPANY

Attorney

COMPANY PETITION NO. 108 OF 2008
CONNECTED WITH
COMPANY APPLICATION NO. 22 OF 2008
IN THE HIGH COURT OF JUDICATURE AT CALCUTTA
ORIGINAL JURISDICTION

In the matter of

The Companies Act, 1956

And

In the matter of :

Section 391 (2) to 394 of the Companies Act, 1956

And

In the matter of :

Scheme of Arrangement between Jai Balaji Industries Limited. and HEG Limited

And

In the matter of :

1. Jai Balaji Industries Limited, a company incorporated under the Companies Act, 1956 having its registered office at 5 Bentinck Street, Kolkata 700001, West Bengal

And

2. HEG Limited, a company existing within the meaning of Companies Act, 1956 having its registered office at Mandideep (near Bhopal), District - Raisen 462046 Madhya Pradesh.

And

In the Matter of :

Jai Balaji Industries Limited, a company incorporation under the Companies Act, 1956 having its registered office at 5 Bentinck Street, Kolkata 700001, West Bengal.

... Petitioner Company

COMPANY PETITION NO. 108 OF 2008
CONNECTED WITH
COMPANY APPLICATION NO. 22 OF 2008
IN THE HIGH COURT OF CALCUTTA
ORIGINAL JURISDICTION

359
09/ 05 / 2008

President of the Union of India
 In the matter of :
 The Companies Act, 1956.

And

The Honourable Mr. Justice
 Sanjib Banerjee

In the Matter of :
 Section 391 (2) to 394 of the
 Companies Act, 1956

And

~~68~~ - 4 $\frac{6}{2008}$

In the Matter of :
 Scheme of Arrangement between
 Jai Balaji Industries Limited
 and HEG Limited

And

In the Matter of :

1. Jai Balaji Industries Limited, a Company incorporated under the Companies Act, 1956, having its registered office at 5, Bentinck Street, Kolkata 700001, West Bengal.

And

2. HEG Limited, existing within the meaning of Companies Act, 1956, having its registered office at Mandideep (near Bhopal). District- Raisen 462046 Madhya Pradesh.

And

In the Matter of

Jai Balaji Industries Limited, a company incorporated under the Companies Act, 1956 having its registered office at 5- Bentinck Street, Kolkata 700001, West Bengal.

... Petitioner Company

The above petition coming on for hearing on this day upon reading the said petition the order dated thirtieth day of January in the year two thousand and eight subsequently modified by an order dated Fifth day of February in the year two thousand and eight where by the abovenamed petitioner company Jai Balaji Industries Limited (hereinafter referred to as the said 'Jai Balaji') was ordered to convene a meeting of the equity shareholders of the said 'Jai Balaji' for the purpose of considering and if thought fit, approving with or without modification the Scheme of Arrangement proposed to be made between the said 'Jai Balaji' and the above named HEG limited (hereinafter referred to as the said 'HEG') And annexed to the affidavit of Sanjiv Jajodia filed on tenth day of January in the year two thousand and eight "The Business Standard" and the 'Aajkal' both dated the fifteenth day of February in the year two thousand and eight each containing the advertisement of the notices convening the said meeting directed to be held by the said order dated the thirtieth day of January in the year two thousand and eight the affidavit of Khokan Bhunia filed on the twentyseventh day of February in the year two thousand and eight showing the publication and despatch of the said notices convening the said meeting, the report of the chairperson of the said meeting dated the twelfth day of March in the year two thousand and eight as to the result of the said meeting And upon reading on the part of the said petitioner company an affidavit of Khokan Bhunia filed on eighteenth day of April in the year two thousand and eight and the exhibits therein referred to and upon reading the order made herein and dated the third day of April in the year two thousand and eight and a supplementary affidavit of Sanjiv Jajodia affirmed on third day of April in the year two thousand and eight and the exhibits annexed thereto and marked A/1 and A/2 respectively all filed on the third day of April in the year two thousand and eight and upon reading on the part of the Central Government an affidavit of Shri U.C.Nahta, the Regional Director (Eastern Region) Ministry of Corporate Affairs, Kolkata filed on ninth day of May in the year two thousand and eight and upon hearing Ms. Manju Bhutaria Advocate and Mrs. Neelina Chatterjee Advocate for the said petitioner company and Mr. Manas Kr. Sadhu, Advocate for the Central Government and it appearing from the said report of the Chairperson that the proposed Scheme of Arrangement has been approved by the requisite majority of the equity shareholders of the said 'Jai Balaji' in accordance with law And in view of the fact that the said petitioner company submits before this Hon'ble Court that the Accounting following the said Scheme will strictly ad here to the requirement of Accounting standard - 14.

This Court doth hereby sanction the proposed Scheme of Arrangement set forth in Annexure A of the petition herein and specified in the schedule 'A' hereto subject to the condition as the said petitioner company has submitted before this Hon'ble Court and doth hereby declare the same to be binding with effect from first day of August in the year two thousand and seven (hereinafter referred to as the said Appointed Date) on the said 'Jai Balaji' and their shareholders and all concerned.

This Court doth Order :

1. That leave be and the same is hereby granted to the said 'Jai Balaji' to file the Schedule of Assets of the said 'HEG' within a period of three weeks from the date hereof; and
2. That in the event the said petitioner company provides a computerised print of the said Scheme and the Schedule of Assets relating thereto the Department concerned will append such computerised print out to the certified copy of this order without insisting on a hand written copy thereof; and
3. That the said petitioner company do pay to the Regional Director its costs of and incidental to this application assessed at two hundred gold mohurs; and
4. That the Company Petition No.108 of 2008 be and the same is hereby disposed of accordingly.

Witness Mr. Surinder Singh Nijjar Chief Justice at Calcutta aforesaid the ninth day of May in the year two thousand and eight.

Mr. Shardul S. Shroff Advocate

Mr. S.S.Sarkar Advocate for the Central Government.

Sd/- 04 / 06 / 2008

For Registrar
Schedule 'A'

SCHEDULE 'A' ABOVE REFERRED TO :

SCHEME OF ARRANGEMENT

BETWEEN

JAI BALAJI INDUSTRIES LIMITED

AND

HEG LIMITED

**FOR TRANSFER OF THE STEEL UNIT LOCATED IN
CHATTISGARH OF HEG LIMITED TO JAI BALAJI
INDUSTRIES LIMITED**

PART I : RECITALS

WHEREAS :

1. HEG Limited ("**HEG**") is a company incorporated under the Companies Act, 1956 and having its registered office at Mandideep (near Bhopal), District-Raisen-462046 (M.P.) and its corporate office at A-12, Bhilwara Towers, Sec-1, Nodia.
2. HEG is a leading business house, primarily engaged in the business of production, extraction, manufacturing, purchasing, refining, preparation, processing, importing, exporting, buying, selling, and dealing in graphite, graphite electrodes, graphite anodes, graphite specialties, in power generation, in sponge iron and steel production, in investments and in these substances in all their various forms and derivations and their products, by products and ancillary products.
3. HEG has a steel unit at Industrial Growth Centre, Borai, Village-Rasmada-491009, District - Durg, in the state of Chhattisgarh ("**Unit**"). The turnover generated by the Unit as on March 31, 2007 was Rs. 223.7 crore, which constitutes 22.9% of the total turnover.
4. The steel business not being HEG's core business, HEG is desirous of transferring the Unit to a bonafide purchaser for valuable consideration and Jai Balaji is desirous of acquiring the Unit.
5. Whereas, for the viable continuation of the operations of the Unit, it is essential that there is a smooth transition of all contracts, commercial arrangements, government permission, iron ore linkages, coal linkages, power purchase contracts, power sale contracts and other regulatory permissions and other contracts.
6. Jai Balaji Industries Limited ("**Jai Balaji** ") is a company incorporated under the Companies Act, 1956, having its registered office at 5, Bentinck Street, Kolkata - 700001. Jai Balaji is a part of the Jai Balaji Group of Industries.
7. Jai Balaji primarily carries on the business of manufacturing, importing, supplying, dealing with all types of iron and steel, ferrous metal, forging, stampings, sponge iron, pig iron, alloy steel, steel ingots, ferro alloys, rolling mill rollers/re-rollers of various sections of mild steel, high carbon steel, spring steel, stainless steel and other steel and metals. Jai Balaji has its own captive power plant.
8. HEG now proposes by this scheme of arrangement ("**the Scheme**") to transfer the Unit to Jai Balaji.

9. The proposed Scheme is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility, in the interests of maximising shareholder value. In view of the fact that steel is not the core business of HEG, HEG is not interested in continuing with the Unit as it would not be a competitive business for HEG. HEG intends to invest the resources generated from transfer in its power and graphite business. As steel business is the core business of Jai Balaji, Jai Balaji is interested in acquiring the Unit as it would enable Jai Balaji to expand its core business of sponge iron and steel and make necessary investment for growth and better viability of the Unit. HEG and Jai Balaji believe that the manufacturing and other assets, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of HEG's Unit and the financial resources of Jai Balaji will lead to synergistic benefits, increased global competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth.
10. The transfer and vesting of the Unit in Jai Balaji with effect from the Appointed Date is in the interest of the shareholders, creditors and all other stakeholders of HEG and Jai Balaji. The restructuring would enable focused business approach for the maximisation of benefits to all stakeholders in HEG and Jai Balaji.
11. HEG and Jai Balaji have entered into an agreement dated 10th July, 2007 ("**Agreement**") whereby they have, *inter alia*, agreed to transfer the Unit by a Scheme of Arrangement.

PART II : DEFINITIONS

2. DEFINITIONS

2.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:

"Act"	shall mean the Companies Act, 1956 (Act No. 1, of 1956) including any amendments and/or re-enactment or modification thereof from time to time.
"Agreement"	shall mean the business transfer agreement entered into between Jai Balaji and HEG dated 10th July, 2007.
"Appointed Date"	shall mean 1st August, 2007 the date with effect from which this Scheme of Arrangement shall be applicable.
"Balance Amount"	shall have the meaning given to it in Clause 4.6.
"Clause"	shall mean the clause(s) in this Scheme.
"Effective Date"	shall have the meaning given to it in Clause 5.9.
"High Courts"	shall mean the Hon'ble High Court at Calcutta and the Hon'ble High Court at Jabalpur.
"Jai Balaji"	shall mean Jai Balaji Industries Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 5, Bentinck Street, Kolkata - 700001.
"NMDC"	shall mean National Mineral Development Corporation, a government of India enterprise having its office at Khanij Bhavan, Masab Tank, Hyderabad, 500028, India.
"Party/Parties"	shall mean HEG and/or Jai Balaji individually, and HEG and Jai Balaji collectively.
"Registrar of Companies"	shall mean the Registrar of Companies of the State of West Bengal and the State of Madhya Pradesh.
"Rs / Rupees"	shall mean the lawful currency of India.
"Schedule"	shall mean the schedules to this Scheme.

- “SIPB”** shall mean the State Industrial Promotion Board.
- “Scheme”** Shall mean this Scheme of Arrangement.
- “SECL”** Shall mean South Eastern Coalfield Limited, subsidiary of Coal India Limited having its administrative office at SECL Bhawan, Seepat Road, Post Box No. 60, Bilaspur - 495006, Chhattisgarh.
- “Security Deposit”** shall have the meaning given to it in Clause 4.3.
- “Total Consideration”** shall have the meaning given to it in Clause 4.1.
- “TRA”** shall mean the trust and retention account as mentioned in Clause 3.22 (c).
- “Unit”** shall mean as on the Appointed Date, the sponge iron-cum-steel plant of HEG Limited along with the captive power plant situated at Industrial Growth Centre, Borai, village-Rasmada-491009 district - Durg and shall mean and include all its assets and liabilities more particularly stipulated in Schedule I (other than any bank loan, but including interest free sales tax loan from the State Government) including current assets and current liabilities. Without prejudice and limitation to the generality of the above, this business undertaking shall mean and include:
- (i) all current assets, loans and advances more particularly set out in Schedule I;
 - (ii) any and all fixed assets *inter alia* listed in Schedule I, including plant, machinery and equipments, whether leased or otherwise, including all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the fixed assets whether leasehold or otherwise comprised in this business undertaking together with all consequent liability relating to the period after the Appointed Date upon transfer of the Unit and including all such properties which are otherwise capable of transfer by manual delivery or by endorsement and delivery;
 - (iii) all investments, loans, advances, including accrued interest thereon of HEG appertaining to this business undertaking as on the Appointed Date;
 - (iv) sales tax interest free loan aggregating to Rs. 9.58 crores taken by HEG from Chhattisgarh State Industrial Development Corporation and as outstanding on the Appointed Date in relation to the Unit;
 - (v) any and all consents, approvals and statutory permissions, permits, quotas, rights, entitlements, licences, tenancies, trademarks, service marks, patents, copyrights, privileges and benefits of all contracts, agreements and all other rights including lease rights, licences, powers and facilities of every kind and description whatsoever appertaining to this business undertaking, as per the records of HEG as on the Appointed Date;
 - (vi) any and all earnest monies and/or security deposit, payment against warrants or other entitlements in connection with or relating to this business undertaking, as per the records of HEG as on the Appointed Date;
 - (vii) all the existing employees of HEG engaged in or in relation to this business undertaking at their current terms and conditions and without any break of service.
- 2.2** Any references in this Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.
- 2.3** All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

PART III : TRANSFER OF THE UNIT

3. TRANSFER OF THE UNIT

- 3.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Unit shall transfer and vest in and/or be deemed to have been and stand transferred and vested in Jai Balaji, without any further act or deed, together with all its properties, assets including current assets, rights, benefits and interest therein.
- 3.2. With effect from the Appointed Date and upon the Scheme becoming effective, the assets of the Unit as are movable and more particularly set out in Schedule I including plant, machinery and equipments, whether leased or otherwise, any and all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the movable properties whether leasehold or otherwise, comprised in this business undertaking, as per the records of HEG as are existing on the Appointed Date and all such properties which are otherwise capable of transfer by manual delivery or by endorsement and delivery shall be transferred and upon such transfer become the property and an integral part of Jai Balaji.
- 3.3. With effect from the Appointed Date and upon the Scheme becoming effective, any and all immovable properties including land and building, *inter alia* listed in Schedule I, whether leased or otherwise, any and all rights, title, interest, and easements in relation thereto, covenant, undertakings, including continuing rights, title and interest in connection with the immovable properties whether leasehold or otherwise comprised in this business undertaking together with the liabilities and debts in respect of such immovable property(ies) appertaining to this business undertaking, relating to the period after the Appointed Date shall be transferred and upon such transfer become the property and an integral part of Jai Balaji.
- 3.4. With effect from the Appointed Date and upon the Scheme becoming effective, the subsisting iron ore linkage for supply of iron ore by National Mineral Development Corporation ("NMDC") pursuant to the letter of the State Investment Promotion Board ("SIPB") of the government of Chhattisgarh dated May 29, 2007 and the coal linkage arrangement of HEG with South Eastern Coalfield Limited ("SECL") for supply of coal shall stand transferred to and vested in Jai Balaji without any further act or deed, and all permissions and approvals in connection therewith shall be granted by NMDC, SIPB, Coal India Limited, SECL and the relevant statutory authorities for effective vesting of such linkages in favour of Jai Balaji.
- 3.5. With effect from the Effective Date, Jai Balaji shall in relation to such properties, be liable for ground rent and municipal taxes and all and/or any other statutory dues pertaining to the Unit. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Jai Balaji.
- 3.6. With effect from the date of the Scheme becoming effective, all liabilities arising and outstanding out of the interest free sales tax loan taken from Chhattisgarh State Industrial Corporation Limited aggregating to Rs. 9.58 crores (outstanding on the Appointed Date) or the remaining balance amount of this loan on the Effective Date shall be the liabilities, duties and obligations of Jai Balaji and Jai Balaji undertakes to meet, discharge and satisfy the same.
- 3.7. It is clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provision of this Clause. However, all disputed liabilities of any nature whatsoever in relation to the Unit which has accrued or arisen subsequent to the Appointed Date, but relates to the liabilities prior to the Appointed Date, shall be paid by HEG after proper verification and discussion with Jai Balaji. It may be further clarified that if any of the liabilities and

obligations attributed to the Unit as on the Appointed Date has been discharged by HEG after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of Jai Balaji.

- 3.8.** With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, subsidies, incentives, government permits, exemption schemes, arrangements and other instruments of whatsoever nature in relation to the Unit, or to the benefit of which the Unit may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of or against Jai Balaji and may be enforced as fully and effectually as if, instead of HEG, Jai Balaji had been a party or beneficiary or obligee thereto.
- 3.9.** With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licences including those relating to tenancies, trademarks, patents, copy rights, brands, labels, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Unit or to the benefit of which the Unit may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of, or against Jai Balaji as the case may be, and may be enforced fully and effectually as if, instead of HEG, Jai Balaji had been a beneficiary or obligee thereto.
- 3.10.** With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions or approvals or consents required to carry on operations in the Unit shall stand vested in or transferred to Jai Balaji without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Jai Balaji. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents including the statutory licences, permissions or approvals or consents required to carry on the operations of the Unit shall vest in and become available to Jai Balaji pursuant to the Scheme. In the event a fresh approval or consent is required due to change in the ownership, the same shall be obtained by Jai Balaji at its own cost and HEG shall facilitate Jai Balaji in obtaining the same. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations or statutory rights as are jointly held by the Unit and any other undertaking shall be deemed to constitute separate licences, permissions, no-objection certificates, consents, approvals, authorisations, registrations or statutory rights, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the separation, upon the filing of the Scheme as sanctioned with such authorities and licensors after the same becomes effective, so as to facilitate the continuation of operations in Jai Balaji without any hindrance or fetters from the Appointed Date.
- 3.11.** Jai Balaji, at any time after the Scheme becoming effective and in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Unit to which HEG is a party in order to give formal effect to the transfer of the contracts under the above provisions. HEG shall if necessary also be a party to the above. Jai Balaji shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of HEG.
- 3.12.** With effect from the Appointed Date and upon the Scheme becoming effective, Jai Balaji undertakes to transfer in its name such legal or other proceedings initiated by or against HEG in respect of the Unit, and to have the same continued, prosecuted and enforced by or against Jai Balaji to the exclusion of HEG.
- 3.13.** With effect from the Appointed Date and upon the Scheme becoming effective, in accordance with the Cenvat Credit Rules, 2002 framed under the Central Excise Act,

1944 as are prevalent at the time of sanction of the Scheme, the cenvat credit lying unutilised in HEG's accounts, relatable to the Unit, shall stand transferred to Jai Balaji as if the same were the cenvat credit unutilised in Jai Balaji's accounts. It is declared that the transfer of cenvat credit stands allowed as stock of inputs as such or in process, including capital goods and are transferred along with the Unit to Jai Balaji. The inputs or the capital goods on which the credit has been availed of have been duly accounted for.

- 3.14.** With effect from the Appointed Date and upon the Scheme becoming effective, the existing employees of HEG engaged in the unit as on the Effective Date shall become the employees of Jai Balaji with the benefit of continuity of service on such terms and conditions being not unfavourable with the terms and conditions applicable to such employees of HEG and without any break or interruption of service.
- 3.15.** With regard to gratuity fund, provident fund and superannuation fund or any other special fund or any other special scheme created or existing for the benefit of such employees of the Unit, upon the Scheme becoming effective, the existing amounts, whether held by way of cash and /or investments, in the gratuity fund, provident fund and superannuation fund trusts created by HEG for its employees including the employees of the Unit shall be pro rata transferred to the gratuity fund, provident fund and superannuation fund schemes carried on by Jai Balaji on the same terms and conditions in so far as they are attributable to the employees of HEG being transferred to Jai Balaji. With effect from the Effective Date, Jai Balaji shall make necessary contributions for such transferred employees of HEG in relation to such gratuity fund, superannuation fund, provident fund and any other special fund or scheme. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of HEG in relation to such schemes or funds shall become those of Jai Balaji. It is clarified that the services of all transferred employees of 'HEG' to Jai Balaji will be treated as having been continuous for the purpose of the aforesaid schemes or funds.

Jai Balaji agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the permanent employees engaged in the Unit, the past services of such employees with HEG shall also be taken into account and Jai Balaji agrees and undertakes to pay the same as and when payable. Jai Balaji shall continue to abide by any agreement(s) /settlement(s) entered into with any labour unions/ employees by HEG in relation to the Unit.

- 3.16.** Subject to the other provisions contained in this Scheme, all contracts, power supply agreement, power purchase agreement, business/ asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements and instruments of whatsoever nature relating to the Unit to which HEG is a party or having effect immediately before the Effective Date, shall remain in full force and effect against and in favour of Jai Balaji and may be enforced fully and effectually as if, instead of HEG, Jai Balaji had been a party thereto and HEG shall render full co-operation and assistance and ensure that the aforesaid lease rights etc are duly transferred and effected in the name of Jai Balaji.
- 3.17.** Jai Balaji shall be entitled to use the labelling and marking materials for the goods manufactured and packaged which HEG is entitled to use pursuant to the packaging laws and weights and measures laws and other similar laws till such time as such packaging materials carrying such labelling rights and disclosures and information in accordance with these laws are exhausted. Jai Balaji is authorized to advise the statutory auditors and government authorities of the sanction of the Scheme even prior to it becoming effective after the pronouncement of the sanction order for enabling the change

to be made / noted with effect from the Effective Date and for permission to continue to use the materials till they are exhausted despite the effectiveness of the Scheme.

- 3.18.** All the benefits under, incentive schemes and policies or subsidies in relation to the Unit as HEG may be entitled to, shall, pursuant to this Scheme be transferred to and vest in Jai Balaji and all benefits, entitlements and incentives of any nature whatsoever including sales tax concessions and incentives in relation to the Unit shall be claimed by Jai Balaji and these shall relate to the Appointed Date as if Jai Balaji was originally entitled to the benefits under such incentive scheme and/or policies, subject to continued compliance by Jai Balaji of all the terms and conditions subject to which the benefits under the incentive schemes were made available to HEG.
- 3.19.** Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, backward area sales tax remissions, direct and indirect tax holidays if any holidays, incentives, subsidies, concessions and other authorizations relating to the Unit if any, shall stand transferred by the order of the Honourable Courts to Jai Balaji, Jai Balaji shall file the relevant intimations, if any for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the High Courts.
- 3.20.** It is expressly clarified that with effect from the Appointed Date, all taxes, duties and cess payable by HEG relating to the Unit and all or any refunds/ credit/ claims relating thereto shall be treated as the liability or refund/ credit/ claims, as the case may be, of Jai Balaji save and except any liability, claim, duty, cess etc relating to any period prior to the Appointed Date.
- 3.21.** For the purpose of giving effect to the vesting order passed under Section 391 and 394 of the Act in respect of this Scheme, Jai Balaji shall at any time pursuant to the orders relating to this Scheme be entitled to get the recordal of change in title and appurtenant legal right(s) upon the vesting of such assets of the Unit in Jai Balaji in accordance with the provisions of Sections 391 and 394 of the Act. HEG and Jai Balaji shall jointly and severally be authorised to execute any writing as are required to remove any difficulties and carry out any formalities or compliance for the implementation of this Scheme.
- 3.22.** With effect from the Appointed Date and upto and including the Effective Date:
 - a.** HEG shall be deemed to have been carrying on all business and activities relating to the Unit for and on behalf of Jai Balaji.
 - b.** On and from the Appointed Date, Jai Balaji has the right to depute two persons to the Unit from time to time. Jai Balaji has deputed two persons to the Unit. The persons so appointed shall be under the supervision of the board of directors of HEG and shall be subordinate to the board of directors of HEG. One of the persons so deputed, has been appointed and designated as chief operations officer of the Unit. The chief operations officer is in charge of all day-to-day operational activities of the Unit, which shall include but not be limited to, procurement of raw materials, marketing, sales, receipts and payments with respect to all the activities of the Unit. Jai Balaji shall indemnify and keep indemnified HEG against any injury, loss or damages suffered by HEG on account of any gross negligence/ wilful misconduct of Jai Balaji in relation to the day to day/ interim operations of the Unit.
 - c.** HEG has/shall have opened a trust and retention account ("TRA") with a scheduled commercial bank, through which all receipts and payments with respect to the unit shall be made. HEG has represented that all necessary approvals have been obtained for opening the TRA.
 - d.** Jai Balaji has/shall from the Appointed Date and is infact managing the working capital for which funds have been provided by Jai Balaji.

- e. All profits accruing to HEG and all taxes thereof or losses arising or incurred by it relating to the Unit shall, for all purposes, be treated as the profits, taxes or losses as the case may be of Jai Balaji.
 - f. HEG, in relation to the Unit shall at all times act with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries or group companies or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, save and except, if prior written consent of Jai Balaji has been obtained.
- 3.23. With effect from the Appointed Date and upon the scheme becoming effective, HEG shall be deemed to have been carrying on all business activities relating to the Unit for and on behalf of Jai Balaji. Accounts shall be drawn up based on all the assets and liabilities, as on the Appointed Date and all increase in current assets and current liabilities, fixed assets and loans shall thereafter be passed on to Jai Balaji after the Effective Date.

PART IV: CONSIDERATION

4. CONSIDERATION

- 4.1. Jai Balaji shall pay to HEG a sum of Rs. 88.50 crores as well as an amount equivalent to the net working capital (current assets minus current liabilities) in consideration for the transfer of the Unit ("**Total Consideration**"). The consideration for the fixed assets shall be Rs. 88.50 crores. Provided however that, the parties agree that the consideration of Rs.88.50 crores shall be reduced, on the Effective Date, by the sales tax loan of Rs. 9.58 crores or by such amount as remains payable as on the Effective Date, which shall be taken over by Jai Balaji in terms of Clause 3.6 of the Scheme. HEG shall apportion the consideration among the various categories of assets viz land, building, plant and machinery and other fixed assets.
- 4.2. Jai Balaji has paid an amount equivalent to net working capital by way of advance in respect of the net current assets less net current liabilities as on August 1, 2007 as per the valuation made jointly by both the Parties. Fifty percent (50%) of the said advance payment shall/has been made by Jai Balaji on August 1, 2007 and the balance 50% has/shall have been paid within the next 7 working days. The valuation method of current assets and current liabilities is as per accepted valuation norms. Finished and semi-finished goods have been/shall be valued at market value. Raw materials have been/shall be valued at cost. Liabilities have been/shall be taken at book value. Contingent liabilities have been/shall be taken at mutually agreed value and HEG shall provide Jai Balaji adequate comfort for the same. The said amount shall be deemed to be consideration for net working capital.
- 4.3. Jai Balaji has paid an amount of Rs.10 crores towards security deposit ("**Security Deposit**") to HEG, which shall be adjusted with the Total Consideration.
- 4.4. The Security Deposit shall be refunded to Jai Balaji by HEG only in the event if the termination of the Agreement is not attributable for any default of the Jai Balaji.
- 4.5. Jai Balaji has/ shall have paid an amount of Rs.30 crores, within one week of approval of the Agreement by the Board of HEG.
- 4.6. The balance amount of consideration ("**Balance Amount**") shall be paid within three weeks from the date of Court order approving the Scheme. Jai Balaji shall also pay to HEG simple interest @ 11% p.a. on the Balance Amount which will be payable from the Appointed Date till the date of payment of the said amount and will be paid along with the Balance Amount. If the said amounts are not paid within the stipulated period, this Scheme shall fail and the Security Deposit as mentioned in clause 4.3 shall not be refunded.

PART V : GENERAL TERMS AND CONDITIONS

5. GENERAL TERMS AND CONDITIONS

- 5.1.** Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purposes of accounting and dealing with in the books of Jai Balaji, a statement of assets and liabilities shall be prepared by Jai Balaji based on valuation of fixed assets, brands, technical know-how and current assets and ascertainment of liabilities pertaining to the Unit and the same shall accordingly be accounted for in its books of accounts.
- 5.2.** The net book values of the assets and liabilities of the Unit transferred by HEG in terms of this scheme as on the Appointed Date as reduced by the consideration received by HEG from Jai Balaji shall be adjusted in the books of HEG; revenue profits from current assets shall be adjusted to the profit and loss account of HEG and profits from the fixed assets shall be credited directly to the capital reserve account.
- 5.3.** The revised accounts of HEG as on the Appointed Date shall be reconstructed in accordance with the terms of the Scheme. The revised balance sheet of Jai Balaji shall also be reconstructed in accordance with the terms of this Scheme.
- 5.4.** HEG and Jai Balaji are expressly permitted to revise as required their income tax returns and related TDS certificates and the right to claim refund, advance tax credits, etc upon this Scheme becoming effective and have expressly reserved the right to make such revisions in the income tax returns and related TDS certificates and the right to claim refund, advance tax credits etc. pursuant to the sanction of this Scheme.
- 5.5.** HEG shall be liable for all liabilities relating to the period prior to the Appointed Date and also for all liabilities accruing and arising after the Appointed Date but which relate to a period prior to the Appointed Date upto a period of three years from the Appointed Date except for direct and indirect taxes for which HEG shall remain liable as and when they accrue.
- 5.6.** In case any difference or issue shall arise between the Parties hereto relating to or arising out of this Scheme or the transaction, the same shall be referred to the arbitration by a panel of three arbitrators, HEG and Jai Balaji shall appoint one arbitrator each and the arbitrators so appointed shall appoint the third arbitrator. The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 and the award passed by the arbitrators shall be final and binding on all concerned. The place of arbitration shall be New Delhi. It shall be the duty of the arbitrators to resolve the disputes expeditiously. Alternatively, if both Parties agree, it may also be referred to the relevant High Court to facilitate the implementation of the Scheme.
- 5.7.** Each Party shall bear the respective costs, charges, including duties, levies and fees and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental to the completion of the hiving off in pursuance of this Scheme.
- 5.8.** HEG and Jai Balaji each may with mutual consent, through its directors or authorised persons, assent to any alteration or modification to which the court and/or any other Authority may deem fit to approve or impose and may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith. HEG and Jai Balaji each, through its directors or authorised persons, may jointly in their full and absolute discretion, decide to mutually

withdraw the Scheme, if the order of the High Courts is not granted within twelve (12) months of filing the Scheme or if the alteration or condition imposed by the Hon'ble High Courts is not acceptable to Jai Balaji and HEG. Provided however that, such withdrawal or abandonment shall be subject to a prior agreement in writing entered into between HEG and Jai Balaji, and they shall then seek alternative processes of implementing the spirit of the Agreement.

- 5.9.** The Scheme is conditional upon and subject to the Scheme being sanctioned by the Hon'ble High Court at Jabalpur and Hon'ble High Court at Calcutta and certified copies of the order sanctioning the Scheme being filed with the Registrar of Companies, West Bengal and Registrar of Companies, Madhya Pradesh. Thus the Scheme shall become operative on the date on which certified copy of the order of the said Hon'ble High Courts sanctioning the Scheme is filed with the Registrar of Companies. Such date shall be known as the "Effective Date".
- 5.10.** Upon the sanction of the Scheme and after the Scheme has become effective, with effect from the Appointed Date, the hiving off of the Unit of HEG as required have occurred.
- 5.11.** If any part of this Scheme hereof is invalid under Section 391 and 394 of the Act shall be deemed to, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such part.
- 5.12.** Stamp duty, sales tax or value added tax if any, payable in relation to the properties of the Unit being transferred to Jai Balaji shall be borne by Jai Balaji and shall in no case be payable by HEG. Any penalty or charge if any, imposed in relation to such stamp duty or sales tax or value added tax shall be borne by Jai Balaji. In case, HEG is called upon to pay any such penalty or charges, then Jai Balaji shall indemnify HEG.
- 5.13.** This Scheme is conditional upon and is subject to :
 - a)** The Scheme being agreed to by the respective requisite majorities of the members (either by way of a meeting or a letter of consent from the shareholders) and the creditors, if required under Section 391-394 of the Act, unless waived by the requisite order of the High Courts by virtue of the powers vested in them by the Act.
 - b)** The Scheme being sanctioned by the Hon'ble High Court and certified copy of the orders of the High Court sanctioning this Scheme being filed with the Registrar of Companies.

SCHEDULE I : ASSETS AND LIABILITIES

Fixed Assets

Plant and machinery, land, building and other fixed assets amounting to Rs. 88.50 crore under below :-

Plant & Machinery

Sl No.	Particulars	Rs in crore
1	Sponge Iron Plant having capacity of 120,000 MT	19.24
2	Steel Billets Plant having capacity of 100,000 MT	19.03
3	Waste Heat Recovery System having capacity of 12.80 MW	29.56

Land

Sl No.	Particulars	Rs. in crore
1	LAND - Leasehold land admeasuring 40,000 sq. meters or approx. 40.00 Hectares situated in Industrial Area at Borai, District, and Durg in the State of Chhattisgarh (formerly Madhya Pradesh). On or towards the North - Joratorai Road On or towards the South - Open land of Nigam. On or towards the East - Open land of Nigam & Tank On or towards the West - Private Land	4.00
2	FACTORY & OFFICE BUILDING ON ABOVE	8.88
3	STAFF PLOT - Leasehold residential land admeasuring 540 sq. meters situated as plot no. 6, Block-78A, Motilal Nehru Nagar (West), Bhilai in the State of Chhattisgarh (formerly Madhya Pradesh) On or towards the North - Road On or towards the South - Pond (Talab) On or towards the East - Plot no. 7 On or towards the West - Plot no. 5	0.11

Vehicles and other fixed assets

Sl No.	Particulars	Rs. in crore
1.	Vehicles (3 cars, 3 motorcycles and 4 bicycles)	0.07
2.	Other fixed assets :-	7.61
	Furniture & Fixtures, office equipments, electrical installation and Railways Siding	

Current Assets

Sl No.	Particulars	Rs. in crore	Rs. in crore
1.	INVENTORY :-		20.31
2.	Raw Material	6.26	
3.	Works in Progress	0.09	
4.	Finished Goods & By-product	4.42	
5.	Stores & Spares	9.54	
6.	Advances :-		11.43
7.	Deposits :-		0.56
	Total Current Assets		32.30

LIABILITIES

Sl No.	Particulars	Rs. in crore
1.	Interest free sales tax loan	9.58
2.	Current Liabilities	Nil

Advances amounting to Rs. 11.43 crore includes Rs. 4.12 crore recoverable from Indian Railways on account of investment made by HEG in railway siding on their behalf. This amount will be paid by Jai Balaji to HEG when the said matter is settled by the Indian Railways and as and when the said amount of Rs. 4.12 crores is received or adjusted with the freight payable to Indian Railways.

SCHEDULE ‘B’ ABOVE REFERRED TO :

SCHEDULE OF ASSETS OF **HEG LIMITED** being the Transferor Company to be transferred to and vested in **Jai Balaji Industries limited**, Transferee Company as on 1st August, 2007 (Appointed Date)

PART I

Short Description of the freehold property of the Transferor Company

Nil

PART II

Short Description of the leasehold property of the Transferor Company

	<p>Lesasehold land admeasuring 40,000 sq meters or approx 40.00 Hectares situated in Industrial Area at Borai, village Rasmada, Tehsil Durg, District Durg, in the state of Chhattisgarh (formerly Madhya Pradesh) which is a part of survey no. 664, 665, 663 and 662 being purchased from M.P.Audyogik Kendra Vikas Nigam Raipur, which is now known as Chhattisgarh State Industries Development Corporation through its representative by way of Registered Lease Deed for 99 years registered in the office of Sub-Registrar, Durg and entered in Book No. A-1, volume 8090 at No. 3516 on dated 02.07.1990</p> <p>The boundaries of the property are as under:</p> <p>Open land of Corporation and Tank Private Land In the North : Joratarai Road In the South : Open land of corporation</p>
	<p>Staff Plot : Leasehold residential land admeasuring 540 sq. meters situated as plot no. 6, Block - 78A, Motilal Nehru Nagar (West) Tehsil & District Durg, in the state of Chhattisgarh (formerly Madhya Pradesh) which was purchased from Smt. Pushpa Saravagi by way of Lease Deed registered in the office of Sub-Registrar, Durg and entered in Book No. A-1, registered at No. 808 on dated 08.08.2005</p> <p>The boundaries of the property/plot are as under :</p> <p>In the East : Plot No. 7 In the West : Plot No. 5 In the North : Road In the South : Pond</p>

PART III**Short Description of all stocks, shares, debentures and other charges in action of the Transferor Company**

		Rs.	Rs.
A.1	Advances		
	Advances for Raw Materials		
	FA & CAO, South Eastern Railways, Kolkata	35,59,752.00	
	FA & CAO, East Coast Railways, Bhubaneswar	28,64,435.00	
	National Mineral Development Corporation Ltd	2,60,65,431.00	
	Patnaik Minerals (P) Ltd	1,38,94,700.00	
	South Eastern Coalfields Ltd, Bilaspur	1,46,17,286.72	
	Steel Authority of India Ltd, BSO- Bhilai	28,44,124.00	
	Others	57,795.00	6,39,03,523.72
	Advance (Others) for Capital goods/services		48,209.96
	Advance for store materials		7,77,594.00
	Advance to suppliers/Service providers		3,45,355.00
	Fixed Deposit with Sales Tax Department		54,670.00
	Prepaid Expenses		25,61,450.00
	Interest receivable on Security Deposit with Chhattisgarh State Electricity Board		69,243.00
	Interest on Fixed Deposit Receipt lodged with Sales Tax Department		4,280.00
	Sales Tax/Entry Tax recoverable		13,34,419.00
	Service Tax/CENVAT recoverable		36,71,144.00
	Balance in PLA (Excise Duty)		17,915.00
	Deposit for Railway Siding		26,800.00
	Claim receivable from Railway department against siding		4,12,00,000.00
	Salary Loan		2,52,839.00
	Total		11,42,67,442.68
A.2	Deposits		
	Security Deposit with Chhattisgarh State Electricity Board		43,40,983.00
	Security Deposit with various departments		1,07,100.00
	Deposit with M.P.Audyogik Kendra Vikas Nigam		11,75,000.00
			56,23,083.00
A.3	Vehicles :- <u>Cars (3nos)</u> 1) Maruti Esteem No. CG-07-0485 2) Tata Indica No. CG-07-7981 3) Tata Indica No. CG-07-0152 <u>Motorcycle (3nos)</u> 1) Rajdoot No ORI-09-4993 2) Hero Honda No. CG-07-LC-0835 3) Hero Honda No. CG-07-LC-0836		
A.4	All Such assets, rights, matters etc as mentioned under clause 3 (3.1 to 3.23) in Scheme.		

- B. Licenses, Approvals, Eligibility Certificate, Incentives, Registrations, Iron Ore Linkages, Coal Linkages and supply agreements including the following :

Sl. No.	Particulars	Reference No.
1	Certificate of Registration under the Contract Contract Labour (Regulation and Abolition) Act, 1970	dated 7th May, 1991 amended on 02.02.2008 vide CDR No. 304
2	License to work a factory under the Factories Act, 1948	License No. 2502/2502/B-1/DRG/2m(i) dated 19.02.08
3	License to import and store petroleum installation from Department of Explosives.	License No. P/HQ/CG/15/225 (P16460) dated 27.03.2006
4	Order of the collector and district magistrate declaring the area of the Unit as a protected area	Order No. 16894/2007 issued on 29.11.07
5	Acknowledgement issued by Government of India, Ministry of Commerce & Industry, Secretary for Industrial Assistance, Public Relations & Complaints Section	No. 3722/SIA/IMO/2006 dated 10.07.2006; No. 3974/SIA/IMO/2006 dated 20.07.2006; No. 3990/SIA/IMO/2006 dated 21.07.2006; No. 4765/SIA/IMO/2006 dated 29.08.2006 No. 3993/SIA/IMO/2006 dated 21.07.2006 No. 464/SIA/IMO/2005 dated 03.02.2005 No. 3990/SIA/IMO/2006 dated 21.07.2006
6	Production Certificate issued General Manager, District Trade & Industries Centre, Durg (Chhattisgarh)	DIC:DRG/LMI/E/1992/12494 dated 24.12.1992
7	Certificate for the use of a boiler under the Indian Boilers Act, No. V of 1923	Registry No of Boiler : MP-4292
8	Certificate for the use of a boiler under the Indian Boilers Act, No. V of 1923	Registry No of Boiler : MP/4293
9	Certificate for the use of a boiler under the Indian Boilers Act, No. V of 1923	Registry No of Boiler : MP/4294
10	Certificate for the use of a boiler under the Indian Boilers Act, No. V of 1923	Registry No of Boiler : CG/104
11	Yearly Receipts of payments to the office of the inspector of weights and measure	20.03.2008
12	License for procuring/transporting of iron ore under the Orissa Mineral Rules, 2007	56145 ; 56146
13	Central Excise Registration	No. AAACH6184K-XM-003
14	Central Sales Tax Certificate of registration under the Central Sales Tax Act, 1956 read with Central Sales Tax (Registration and Turnover) Rules, 1957	No. DRG/11/DRG/2231 dtd 25.08.1990; 13/04/340/C dtd 01.04.2002
15	State Sales Tax Registration	DRG/II/BHIL/3813/4 ; 13/04/0716/9/S dated 01.04.02
16	TIN No	22653300001
17	Sales Tax clearance Certificate	07.03.08
18	Service Tax Registration Certificate of Registration under section 69 of the Finance Act, 1994 (32 of 1994)	No. ST/DURG/CE/114/2004 dated 11.10.2004 amended on 03.01.2005 STC No. AAACH6184KST003
19	Authorisation under Hazardous Waste (Management & Handling) Rules, 1989 as amended Rules, 2003	No. 4062/HO/HW/CECB/2003 RAIPUR dtd 12.11.2003

Sl. No.	Particulars	Reference No.
20	UNIT-Water Consent Consent issued by M.P. Pradushan Niyrantran Board under Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 for the production capacity of 60,000 MT/Annum of sponge iron	No. 13421/TS/EZ/PNB/90 dtd 22.12.1990
21	UNIT-Amended Water Consent Amended Consent (Sponge Iron Plant with a production capacity of 1,20,000 MT/Annum and Mild Steel Billet Manufacturing Plant with a capacity of 1,00,000 MT/Annum) issued by the Chhattisgarh Environment Conservation Board under Section 25/26 of Water (Prevention and Control of Pollution) Act, 1974	No. 3053/TS/CECB/2006 dtd 28.06.2006
22	UNIT-Air Consent Consent for Sponge Iron Manufacture issued by M.P.Pradushan Niyrantran Board under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for the production capacity of 60,000 MT/Annum	No. 13421/TS/HZ/MPPNB/durg -73 dtd 22.12.1990
23	UNIT-Amended Air Consent Amended Air Consent (Sponge Iron Plant with a production capacity of 1,20,000 MT/Annum and Mild Steel Billet manufacturing plant with a production capacity of 1,00,000 MT/Annum) issued by the Chhattisgarh Environment Conservation Board under Section 21 of Air (Prevention and Control of Pollution) Act, 1981	No. 3055/TS/CECB/2006 dtd 28.06.2006
24	Water consent for Captive Power Plant Consent of the M.P Pollution Control Board under Section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 for Waste Heat Recovery Power Generation plant of 12.8 MW	1221/TS/EZ/MPPCB/96, Consent letter no. EI/Durg/2/7/98 dated 24.01.1998
25	Renewal of consent of the Chhattisgarh Environment Conservation Board under Section 25/26 of Water (Prevention and Control of Pollution) Act, 1974 for Waste Heat Recovery Power Generation Plant of 12.8 MW	NO. 3017/TS/CECB/2006 Dated 28.06.06
26	Consent of the Madhya Pradesh Pollution Control Board under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for Waste Heat Recovery Power Generation Plant of 12.8 MW	1224/TS/MPCB/96 dated 24.01.98
27	Renewal of consent by the Chhattisgarh Environment Conservation Board under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 for Waste Heat Recovery Power Generation Plant of 12.8 MW	No. 3015/TS/CECB/2006 Dated 28.06.06
28	Renewal of consent of Chhattisgarh Environment Conservation Board under section 25/26 of water (Prevention and Control of Pollution) Act, 1974 for sponge iron (1,20,000 MT/Annum) & Mild steel Billets (1,00,000 MT/Annum)	No. 4241/TS/CECB/2007 dated 07.08.2007
29	Renewal of consent of Chhattisgarh Environment Conservation Board under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 for sponge iron (1,20,000 MT/Annum) & Mild steel Billets (1,00,000 MT/Annum)	No. 4243/TS/CECB/2007 dated 07.08.2007

Sl. No.	Particulars	Reference No.
30	Renewal of consent of Chhattisgarh Environment Conservation Board under Section 25/26 of Water (Prevention and Control of Pollution) Act, 1974 for Waste Heat Recovery Power Generation Plant of 12.8 MW	No. 3941/TS/CECB/2007 dated 16.07.2007
31	Renewal of consent of Chhattisgarh Environment Conservation Board under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 for Waste Heat Recovery Power Generation Plant of 12.8 MW	No. 3943/TS/CECB/2007 dated 16.07.2007
32	Iron Ore Linkage	State Investment Promotion Board (SIPB) Letter No. 88/SIPB/2007/485 Dated 30.05.07; & No. 88/SIPB/2007 / 482 dated 29.05.2007 Orissa Mining Corporation Ltd Contract no. 150002672 dated 26.04.2008
33	Provision Price intimation by National Mineral Development Corporation Limited	COM/CG/HEG/07-08 Dated 31.03.08
34	Coal Linkages	i) Coal Linkage 2.16 LTPA from CIC/Korba January, 1990 amended ii) Govt. of India, Ministry of Coal vide order dated 19.09.2006 vide letter no. 23021/2004-OPD iii) Ministry of Coal and Mines, Department of Coal order no. 47011/12/2002-CPAM dtd 26.06.02 iv) Govt of India, Ministry of Steel dated 11.02.2004 v) Govt of India, Ministry of Steel & Mines dated 17.01.1990 vi) South Eastern Coalfields Limited letter no SECL/BSP/CM (Pig)/327-30 dated 23.10.91 vii) Coal India Limited letter no. 13/44566 (CIL)/310 dated 05.03.91 ix) Govt. of India, Office of Coal Controller Letter no. Sponge Iron/ Meeting/Record Note dated 13.07.92
35	Coal Supply Agreement with the South Eastern Coalfields Limited	Dated 11th August, 2006
36	Sales Tax Interest Free Loan Agreement with Chhattisgarh State Industrial Corporation Limited (Rs 1,38,38,587/- amended to Rs 1,38,55,768/-)	Dtd 07.06.2004; Form D dtd 28.06.04
37	Sales Tax Interest Free Loan Agreement with Chhattisgarh State Industrial Corporation Limited (Rs 1,34,41,629/- amended to Rs 1,34,74,638/-)	Dtd 07.06.2004; Form D dtd 28.06.04
38	Sales Tax Interest Free Loan Agreement with Chhattisgarh State Industrial Corporation Limited (Rs 1,49,29,951/- amended to Rs 1,49,33,423/-)	Dtd 07.06.2004; Form D dtd 28.06.04
39	Sales Tax Interest Free Loan Agreement with Chhattisgarh State Industrial Corporation Limited (Rs 1,75,83,413/- amended to Rs 1,75,84,614/-)	Dtd 07.06.2004; Form D dtd 28.06.04

Sl. No.	Particulars	Reference No.
40	Sales Tax Interest Free Loan Agreement with Chhattisgarh State Industrial Corporation Limited (Rs 1,73,05,050/- amended to Rs 1,74,47,698/-)	Dtd 07.06.2004; Form D dtd 28.06.04
41	Sales Tax Interest Free Loan Agreement with Chhattisgarh State Industrial Corporation Limited (Rs 1,85,01,231/-)	Dtd 07.06.2004; Form D dtd 28.06.04
42	Power Purchase Agreement with Chhattisgarh State Electricity Board	06.06.2007
43	Power Purchase Agreement with Chhattisgarh State Electricity Board	06.06.2007, 05.05.08
44	Power Supply Agreement with Madhya Pradesh Electricity Board	Dtd 04.12.1990 Supplemental Agreement dated 04.11.1991
45	Water Agreement (Water supply agreement) with Madhya Pradesh Audhyogic Kendra Vikas Nigam (Raipur) Limited now known as Chhattisgarh State Industrial Corporation Limited for supply to 24 Lakh litre per day amended to 36 lakh litre per day	Agreement dated 22.01.1992 Amended on 01.10.1996 Letter No. PSMD/CSIDC/2007/13964 dated 28.12.2007 received from CSIDC regarding reduction in water demand from 36 lakh litre per day to 27 lakh litre per day
46	Approval of construction of Private Railway Siding	G3/PL/Siding/HEG dtd 14.06.2005
47	Handing of possession of land measuring 4.1740 hectares	P/I/HEG dtd 20.06.2006
48	Grant of Rail transport clearance for development of siding at Murhipaar Railway Station	2004/TT-1/10/HEG/WCR/6 dtd 22.12.2004
49	Agreement with Sponge Iron Shramik Congress effective from 01.04.2005 to 31.03.2010	Dated 11.10.2006
50	Provident Fund Registration	M.P/7125 dated 25.10.1991
51	Profession Tax Registration	Registration certificate No. DRG/II/DRG/PT/2092 & DRG/II/DRG/PT/5
52	ISO 9001 : 2000 certificate	No. SG07/1359 dated 18.07.2007
53	Memorandum of Understanding entered with government of Chhattisgarh	Dated 02.08.2007
54	Contract with M/s Hora Transport Co. Pvt Ltd	No. HEG/RM-HT/RAKE/ANJ/Wo-3/6962 dated 07.08.2006
55	Contract with M/s Dalbir Singh & Sons	No. HEG/RM/RAKE/ANJ/5384 dtd 12.07.06
56	Contract with M/s Deshlahra Minerals, Durg	No. HEG/NMDC-DM/RK/Wo-26/12589 dtd 08.02.2008
57	Contract with M/s Bastar Minerals	No. HEG/NMDC-BM/PLS/Wo 03/1606 dtd 11.05.2007
58	Contract with M/s Chhattisgarh Power and Coal Beneficiation Ltd	No. HEG/RM/ANJ/Wo-04/1787 15.05.2007
59	Contract with M/s Essel Mining and Industries Ltd	No. HEG/RM-03/ANJ/1-25/100 dtd 31.03.2007; No. HEG/RM-03/RK/IO-41/493 dtd 31.03.2008; No. HEG/RM-03/RK/IO-42(H)/13291 dtd 29.03.2008
60	Contract with M/s Patnaik Minerals Pvt Ltd	No. HEG/RM-05/ANJ/I-1/416 dtd 12.04.2007
61	Contract with M/s Aparna Transport	HEG/RM/5704 dated 03.09.07
62	Contract with Mr. N. C. Nahar	HEG/RM-15/PLS/ 3425 dated 12.06.06; HEG/RM-15/PLS/3424 dated 12.06.06

Mining Application

SI No.	Application Date	Applied Mineral	Type of Application	State	District	Tahsill	Village	Khasra No./ Compartment No.	Applied Rakba
1.	09.11.04	Iron Ore	PL	Chhattisgarh	Dantevada	Dantevada	Bailadila (Mokenar, Kamlor, Kashapur, Forest comp. in between Pholghata)	Forest Comp No. 702 to 713, Topo Sheet No. 65F/1	1300.000 hectre or 13 sq. km
2.	09.11.04	- Do -	PL	- Do -	- Do -	- Do -	Badetumnar, Muhdar forest land in between Faraspal	Forest Comp No. 1052 to 1055 Topo sheet no. 65F/1	850.000 hectre or 8.50 sq km
3.	29.12.05	- Do -	ML	- Do -	- Do -	- Do -	- Do -	Forest Comp no. 682 to 687	300.000 hectre
4.	29.12.05	- Do -	ML	- Do -	- Do -	- Do -	- Do -	Forest Comp no. 677 to 682 (Portion of all)	150.000 hectre
5.	29.12.05	- Do -	ML	- Do -	- Do -	- Do -	- Do -	Forest Comp. No. 663 to 681 (Portion of all)	450.000 hectre
6.	29.12.05	- Do -	ML	- Do -	- Do -	- Do -	- Do -	- Do -	150.000 hectre
7.	29.12.05	- Do -	ML	- Do -	- Do -	- Do -	- Do -	Forest comp No. 641,642, 643,655 to 675 (Portion of all)	100.000 hectre
8.	13.09.07	- Do -	PL	- Do -	Rajnandgaon	Khairagad	Chuikhadan Debracha Chatrela & Bhurhan-bhata	P-76 to P-78 P-81 to P-83	2000.000 hectre
9.	13.09.07	- Do -	PL	- Do -	- Do -	Manpur Mohalla	Khandgaon (Borialibu)	Forest Camp. No. 529 to 542	3500.000 hectre
10.	13.09.07	- Do -	PL	- Do -	Kabirdham	Kavardha	Sasahpur Lohara	Forest Camp. No. 209 to 220 & 304	2000.000 hectre

S1 No.	Application Date	Applied Mineral	Type of Application	State	District	Tahsill	Village	Khasra No./ Compartment No.	Applied Rakba
11.	12.10.07	- Do -	ML & PL	- Do -	Rajnandgaon	Chuikha-dhan	Nachania	Kahand No. 275,276,277 278,279,280, 281,282,283 284/1,284/2, 285,286 277/1, 277/2 277/3, 277/4 277/5, 277/6 & 277/7	208.533 hectre
12.	12.10.07	- Do -	ML & PL	- Do -	- Do -	- Do -	- Do -	- Do -	- Do -
13.	17.10.07	- Do -	PL	- Do -	Kanker	Bhanuprat pur	Hahaladhi	366,369,370 371,372,373, 374 & 375	705.330 hectre
14.	17.10.07	- Do -	PL	- Do -	- Do -	- Do -	- Do -	355 & 356	63.000 hectre
15.	06.11.07	- Do -	PL	- Do -	- Do -	- Do -	- Do -	355,356,357 & 358	215.000 hectre
16.	25.01.08	- Do -	ML & PL	- Do -	Bastar	Narayanpur	Tulab Dongar	Toposheet No 65E/7	9.90 sq km
17.	25.01.08	Iron Ore	ML & PL	Chhattisgarh	Bastar	Narayanpur	Dundakal	Toposheet no 65E/7	10.80 sq. km
18.	29.01.08	- Do -	ML & PL	- Do -	- Do -	- Do -	Jhori Kodoli	Topo sheet no. 65E/3	10.50 sq km
19.	12.02.08	Manganese	PL	Maharashtra	Bhandra	Tumsar	Ghonditola	129,133 & 135	12.140 hectre
20.	12.02.08	- Do -	PL		- Do -	- Do -	Garkabogha	Khand no. 166,167,168, 175 & 179	6.760 hectre
21.	12.02.08	- Do -	PL		- Do -	- Do -	Motagaon	Khand No. 16,17,18 & 19	6.080 hectre
22.	12.02.08	- Do -	PL		- Do -	- Do -	Raundha		100.000 hectre
23.	13.02.08	Iron Ore	PL		Gadchiroli	Ettapalli	Karampalli & Nagupaddi	Forest Camp No. 229 to 232 & 257 to 259	631.552 hectre
24.	13.02.08	- Do -	PL		- Do -	- Do -	Ghundjur & Mohadandi	Forest Camp No. 449,464, 465,466, 467, 479 & 480	449.280 hectre

PL : Prospecting License; ML Mining License

Sd/- 04 / 06 / 2008
For Registrar

CERTIFIED TO BE A TRUE COPY

Sd/-
04 / 06 / 2008

Authorised Under Section 76 of the
Indian Evidence Act, 1872 (Act. - 1 of 1972)

C. P. No. 108 of 2008

Connected with

C. A. No. 22 of 2008

IN THE HIGH COURT AT CALCUTTA

Original jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of :

JAI BALAJI INDUSTRIES LIMITED

Order

of the 9th day of May 2008

Filed this 4th day of June 2008

Sd/-

for Superintendent,

Company Matters Department

MR. SHARDUL S. SHROFF

Attorney

THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA
BENCH-(Court-I)
SPECIAL BENCH KOLKATA

C P (CAA) No. 5/ KB /2023
Connected with
C A (CAA) No. 137/KB/2022

A petition under Section 230 read with Section 232 of the Companies Act 2013; read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, and other applicable provisions of law

IN THE MATTER OF:

A Scheme of Amalgamation of (Final Motion):

JAI BALAJI ENERGY (PURULIA) LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U40300WB2010PLC154393 and its registered office at 5, Bentinck Street Kolkata- 700001, West Bengal.

....Transferor Company No. 1/Petitioner Company No 1

And

JAI BALAJI STEELS (PURULIA) LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. U27100WB2010PLC154392 and its registered office at 5, Bentinck Street Kolkata-700001, West Bengal.

....Transferor Company 2/Petitioner Company No 2

And

JAI BALAJI INDUSTRIES LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. L27102WB1999PLC089755 and its registered office at 5 Bentinck Street Kolkata-700001, West Bengal.

.Transferee Company /Non Petitioner Company

And

IN THE MATTER OF:

1. Jai Balaji Energy (Purulia) Limited
2. Jai Balaji Steels (Purulia) Limited

.Petitioners

Date of Hearing: 18.8.2023

Date of pronouncing the order: 11.12.2023

CORAM:

Mrs. Bidisha Banerjee

: Member (Judicial)

Shri Balraj Joshi

: Member (Technical)

Appearances:

Ms. Neha Somani, Practising Company Secretary - For the Petitioners

**Mr. Sudhir Kapoor, Joint Director, Joint Director, Office of the Regional Director
(Eastern Region), MCA**

ORDER

Per Balraj Joshi, Member (Technical):

1. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 (“Act”) sanctioning the **SCHEME OF AMALGAMATION of Jai Balaji Energy (Purulia) Limited**, being the Petitioner No.1 abovenamed (“**Transferor Company 1**” or “**Petitioner No.1**”) , **Jai Balaji Steels (Purulia) Limited**, being the Petitioner No.2 abovenamed (“**Transferor Company 2**” or “**Petitioner No.2**”), with **Jai Balaji Industries Limited** (“**Transferee Company**”) whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the **Appointed Date, i.e. 1st April, 2022** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“**Scheme**”)

SN	NAME OF THE COMPANY	COMPANY AS PER THE SCHEME	PARTY TYPE	RELEVANT ANNEXURE, PAGE NO. AND VOLUME OF THE COMPANY PETITION
Appointed Date: 1st April, 2022				
I.	JAI BALAJI ENERGY (PURULIA) LIMITED	Transferor Company No. 1	Petitioner No. 1	Scheme of Amalgamation is annexed to the Company Petition being Annexure No. – A in Volume I at Page No. 43 - 72
II.	JAI BALAJI STEELS (PURULIA) LIMITED	Transferor Company No. 2	Petitioner No. 2	

2. The Petition has now come up for final hearing. The Ld. Authorized Representative for the Petitioners submits as follows:-

(a) The Scheme was approved by the respective Board of Directors of all the Petitioner Companies at their meetings held on 22nd July, 2022 respectively.

(b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-

(i) The Transferor Companies are 100% wholly owned subsidiaries of the Transferee Company. The Transferor Companies and Transferee Company

propose through this Scheme to amalgamate the Transferor Companies into and with the Transferee Company, which would result in consolidation of their respective financial strength into one entity.

- (ii) Both the subsidiaries have been incorporated in November 2010 with a specific objective of setting up of iron & steel plant with an associated captive power plant & other facilities in Purulia. However, the said project could not be materialized due to downturn in the steel industry with the global economic meltdown, crash of commodity prices. The Steel sector had been adversely impacted by the global steel glut which resulted in predatory pricing and a surge in steel imports into the country. The entire steel industry had gone through a very bad patch. Thus, looking at the viability, the project was dropped.
- (iii) The objective for which the companies were formed is no more in existence. Thus, the continuity of these companies as a separate legal entity is not rationale. It is therefore prudent to merge these companies with their holding company so as to save their operating expenses.
- (iv) The business of the transferor companies and the transferee company can be combined/adjusted and carried forward conveniently with combined strength;
- (v) The amalgamation will enable the transferee company to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;
- (vi) The amalgamation will enable the amalgamated companies to broad base their business activities under the roof of the transferee company and lead to business synergy under one roof;
- (vii) The amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources;
- (viii) The Business of the transferor companies can be conveniently and advantageously combined together and in general with the business of the transferee company concerned and will be carried on more economically and profitably under the said Scheme;
- (ix) The said Scheme of Amalgamation will enable the establishment of a larger company with larger resources and a larger capital base enabling further development of the business of the company concerned. The said scheme will also enable the undertakings and business of the said Petitioner company to obtain greater facilities possessed and enjoyed by one large company compared with a number of small Company for raising capital, securing and conducting trade on favorable terms and other benefits;
- (x) The said Scheme will contribute in furthering and fulfilling the objects of the Company concerned and, in the growth, and development of these businesses;
- (xi) The Said Scheme will strengthen and consolidate the position of the amalgamated company and will enable the amalgamated companies to increase its profitability;
- (xii) The Said Scheme will enable the undertakings concerned to pool their resources

and to expand their activities;

(xiii) The Said Scheme will enable the Companies concerned to rationalize and streamline their management, business and finances and to eliminate duplication of work to their common advantages;

(xiv) The Said Scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.

(c) The Statutory Auditors of both the Petitioner Companies have by their certificates dated 30th July 2022 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

(d) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners.

(e) No shares will be allotted by the Transferee Company pursuant to the Scheme of Amalgamation as the entire shares of the Transferor Companies are held by the Transferee Company.

(f) The shares of the Petitioner Companies are not listed on any stock exchange.

(g) By an order dated 16th December, 2022 in Company Application (CAA) No. 137/KB/2022, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act:-

(a) Meetings of the Equity Shareholders of all the Petitioner Companies are dispensed with under Section 230 (1) read with Section 232 (1) of the Act.

(h) Consequently, the Petitioners presented the instant petition for sanction of the Scheme. By an order dated 01.03.2023 the instant petition was admitted by this Tribunal and fixed for hearing on 10.04.2023 upon issuance of notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 01.03.2023 the Petitioners have duly served such notices on the Central Government through Regional Director, Eastern Region; Registrar of Companies, West Bengal; Official Liquidator; Income Tax Department by hand delivery and by E-mail and on Securities and Exchange Board of India by Speed Post and by E-mail on 2nd March 2023 and 3rd March 2023. The notices have also been published once each in the “**Business Standard**” and “**Aajkaal**” in their issue dated 03.03.2023. An affidavit of compliance in this regard has also been filed by them on 09.03.2023.

SN	REGULATORY AUTHORITIES	DATE OF SERVICE	RELEVANT ANNEXURE OF THE AFFIDAVIT OF SERVICE	RELEVANT PAGE NO. OF THE AFFIDAVIT OF SERVICE
BY HAND DELIVERY (THROUGH SPECIAL MESSENGER)				
1.	Regional Director (ER) MCA Kolkata	02.03.2023	A	1

2.	Registrar of Companies	02.03.2023	A	3
3.	Official Liquidator	03.03.2023	A	5
4.	Income Tax Authorities	02.03.2023	A	7
BY SPEED POST				
1.	Securities and Exchange Board of India	02.03.2023	A	9
THROUGH E-MAIL				
1.	Regional Director (ER) MCA Kolkata	02.03.2023	A	2
2.	Registrar of Companies	02.03.2023	A	4
3.	Official Liquidator	02.03.2023	A	6
4.	Income Tax Authorities	02.03.2023	A	8
5.	Securities and Exchange Board of India	02.03.2023	A	10-11
NEWSPAPER PUBLICATION				
1.	Business Standard	03.03.2023	B	20
2.	Aajkaal	03.03.2023	B	21

- (i) All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioner Companies. The Scheme has been made bona fide and is in the interest of all concerned.
3. It is submitted by the Ld. Authorized Representative appearing for the Petitioner Companies that there is no compromise or arrangement whatsoever between the Transferee Company and its shareholders or creditors or any other classes of persons within the meaning of Section 230 or 232 of the Companies Act, 2013. The Transferor Companies are wholly owned (100%) subsidiaries of the Transferee Company itself and no shares whatsoever are to be issued by the Transferee Company in terms of the Scheme. The Scheme thus does not involve any reorganization or restructuring of the capital of the Transferee Company.
4. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata (“**RD**”), have filed their representations before this Tribunal.
5. The Official Liquidator has filed his report dated 6th April, 2023 and concluded as under:-

9. That the Official Liquidator on the basis of information submitted by the Transferor

Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the erstwhile Companies Act, 1956/the Companies Act, 2013, whichever is applicable.

10. That in view of the submission made above, the Hon'ble National Company Law Tribunal may like to pass such order/orders as deemed fit and proper in the facts and circumstance of the case.

6. The RD has filed his reply affidavit dated 30.03.2023 (“**RD affidavit**”) which has been dealt with by the Petitioners by their Rejoinder affidavit dated 04.04.2023 (“**Rejoinder**”). The observations of the RD and responses of the Petitioners are summarized as under:-

Paragraph 2(a) of RD Affidavit:

That it is submitted that as per available record, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the petitioner companies have filed Financial Statements and Annual Returns for the financial year ended 31/03/2022.

Para 3(a) of Rejoinder:

With reference to paragraph 2(a) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Para 2(b) of RD Affidavit:

It is submitted that in reply to query raised, the Petitioner Companies submitted that the Transferee Company, Jai Balaji Industries Limited is a listed Company with NSE and BSE and as per Regulation 37 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the prior approval of Stock Exchange is not required in case of merger of wholly owned subsidiary with its holding Company and hence, no approval of Stock Exchange is required here as all the Transferor Companies are wholly owned subsidiaries of the Transferee Company, Jai Balaji Industries Limited.

Para 3(b) of Rejoinder:

With reference to paragraph 2 (b) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Para 2(c) of RD Affidavit:

It is submitted that the Transferor Companies namely, M/s Jai Balaji Energy (Purulia) Limited and M/s Jai Balaji Steels (Purulia) Limited, did not file Form MGT-14 in respect of resolution passed in Board Meeting for approval of amalgamation, merger or reconstruction of companies as required under section 117(3)(g) read with section 179(3)(t) of the Companies Act, 2013. Once merged, the said Transferor Companies will no longer be able to comply with any statutory requirement and the MCA Portal, which is a public domain, shall continue to host the defective documents for public views and for issuance of certified copies for which the public have to bear cost (fees).

Para 3(c) of Rejoinder:

With reference to paragraph 2(c) of the said affidavit, it is submitted that Form MGT-14 in

respect of resolution passed in Board Meeting for approval of amalgamation, merger or reconstruction of companies as required under section 117(3)(g) read with section 179(3)(i) of the Companies Act, 2013 was erroneously missed out to be filed. Further, the Petitioner Companies have now filed the said MGT-14 in this regard. Copies of Form MGT-14 along with the challan for both the Petitioner Companies are attached herewith and marked as **Annexure-“A”**.

Para 2(d) of RD Affidavit:

The Petitioner Companies should be directed to provide list/details of Assets, if any, to be transferred from Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

Para 3(d) of Rejoinder:

With reference to paragraph 2(d) of the said affidavit, it is submitted that the Schedule of Assets shall be provided by the Company after the pronouncement of the order of the Hon'ble Tribunal.

Para 2(e) of RD Affidavit:

That the Petitioner Company should undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 through appropriate affirmations.

Para 3(e) of Rejoinder:

With reference to paragraph 2(e) of the said affidavit, I undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

Para 2(f) of RD Affidavit:

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.

Para 3(f) of Rejoinder:

With reference to paragraph 2(f) of the said affidavit, it is stated that the Transferee Company shall pay the applicable stamp duty, if applicable, on the transfer of immovable properties from the Transferor Companies to it.

Para 2(g) of RD Affidavit:

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Para 3(g) of Rejoinder:

With reference to Paragraph 2(g) of the said affidavit, it is stated that the Scheme of Amalgamation filed with the Company Application (CAA) No. 137/ KB/ 2022 and the Scheme of Amalgamation filed with the Company Petition No. 5/ KB/ 2023 is one and same and there is no discrepancy.

Para 2(h) of RD Affidavit:

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income tax Department on 29/12/2022 for their views/observation in the matter. However, no such views/observation in the matter from the Income Tax Department has been received yet. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Para 3(h) of Rejoinder:

With reference to paragraph 2 (h) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

7. Heard submissions made by the Ld. Authorised Representative appearing for the Petitioner. Also heard the Joint Director appearing on behalf of the RD(ER), who submits that there is no objection to the scheme. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:-
 - A. The Scheme of Amalgamation being **Annexure "A"**, is hereby sanctioned by this Tribunal from the Appointed Date being **1st April, 2022** and shall be binding on all the Equity Shareholders of the Petitioner Companies and all concerned;
 - B. All the assets and properties and interest of the Transferor Companies be transferred without any further act or deed to Transferee Company and become the assets and vest in the transferee Company with all the estate and interest of Transferor Companies pursuant to Section 232 read with Section 230 of the Companies Act 2013;
 - C. All the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and shall become liabilities and duties of Transferee Company pursuant to Section 232 read with Section 230 of the Companies Act 2013;
 - D. All the employees of the Transferor Companies to be transferred to the Transferee Company;
 - E. All proceedings and/or suits and/or appeals now pending by or against the Transferor Companies shall be continued by or against the Transferee Company;
 - F. The Transferee Company is not required to allot shares to the shareholders of the Transferor Companies post amalgamation;
 - G. Upon the Scheme being effective, the Transferor Companies shall stand dissolved without winding up;
 - H. Leave is granted to the petitioners to file the Schedule of Assets of the Transferor Companies in the form as prescribed in the Schedule to Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date the order;
 - I. Any person having any objection to the scheme shall be at liberty to approach this tribunal.
8. The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, upon

verification to the certified copy of the order.

9. Hence, the **CP (CAA) No. 5/KB/2023** connected with CA (CAA) No. 137/KB/2022 is disposed of accordingly.
10. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

(Balraj Joshi)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Order Signed on 11th Day of December, 2023

**SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
BETWEEN**

JAI BALAJI ENERGY (PURULIA) LIMITED
(TRANSFEROR COMPANY NO.1)
AND
JAI BALAJI STEELS (PURULIA) LIMITED
(TRANSFEROR COMPANY NO.2)
AND
JAI BALAJI INDUSTRIES LIMITED
(TRANSFEREE COMPANY)

CONTENTS OF THE SCHEME

SL.NO.	PART	PARTICULARS
1	PART I	GENERAL
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5	PART V	ACCOUNTING TREATMENT
6	PART VI	DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

PART I

GENERAL

A. DESCRIPTION OF COMPANIES AND BACKGROUND:

- JAI BALAJI ENERGY (PURULIA) LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having Company Identification Number(CIN: U40300WB2010PLC154393) and having its Registered Office at 5, Bentinck Street Kolkata-700001 in the state of West Bengal (hereinafter referred to as “THE TRANSFEROR COMPANY NO.1” or “AMALGAMATING COMPANY”). The TRANSFEROR COMPANY NO. 1 is primarily incorporated for the purpose of generating, manufacturing or otherwise deal in all form of electrical energy and is a wholly owned subsidiary of the TRANSFEREE COMPANY. The shares of the TRANSFEROR COMPANY NO. 1 are not listed on any stock exchange.
- JAI BALAJI STEELS (PURULIA) LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U27100WB2010PLC154392) and having its Registered Office at 5, Bentinck Street Kolkata-700001 in the State of West Bengal (hereinafter referred to as (“THE TRANSFEROR COMPANY NO. 2” or “AMALGAMATING COMPANY”). The TRANSFEROR COMPANY NO. 2 is primarily incorporated for the purpose of manufacturing, modeling, casting or otherwise deal in all kinds of iron & steel, sponge iron, pig iron etc. The TRANSFEROR COMPANY NO.2 is Wholly Owned Subsidiary of TRANSFEREE COMPANY. The Shares of the TRANSFEROR COMPANY NO. 2 are not listed on any stock exchange.
- JAI BALAJI INDUSTRIES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L27102WB1999PLC089755) and having its Registered Office at 5, Bentinck Street Kolkata-700001 in the State of West Bengal (herein after referred to as “TRANSFEREE COMPANY”). The

TRANSFEREE COMPANY is primarily engaged in the business of manufacturing, importing, exporting, supplying, dealing in all types of iron & steel, spring steels, stainless steel or other steels and metals. The TRANSFEREE COMPANY is the holding company of the TRANSFEROR COMPANIES. The Equity Shares of the TRANSFEREE COMPANY are listed on the BSE Limited and National Stock Exchange of India Limited.

4. This Scheme of Amalgamation provides for the amalgamation of the TRANSFEROR COMPANY NO.1 and TRANSFEROR COMPANY NO.2 which are wholly owned subsidiaries of the TRANSFEREE COMPANY pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and read together with Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

B. RATIONALE FOR THE SCHEME:

The amalgamation of TRANSFEROR COMPANIES with the TRANSFEREE COMPANY would *inter alia* have the following benefits:

- a) The Transferor Companies are 100% wholly owned subsidiaries of the Transferee Company. The Transferor Companies and Transferee Company propose through this Scheme (as defined hereinafter) to amalgamate the Transferor Companies into and with the Transferee Company, which would result in consolidation of their respective financial strength into one entity.
- b) Both the subsidiaries have been incorporated in November 2010 with a specific objective of setting up of iron & steel plant with an associated captive power plant & other facilities in Purulia.

However, the said project could not be materialized due to downturn in the steel industry with the global economic meltdown, crash of commodity prices. The Steel sector had been adversely impacted by the global steel glut which resulted in predatory pricing and a surge in steel imports into the country. The entire steel industry had gone through a very bad patch. Thus, looking at the viability, the project was dropped.

- c) The objective for which the companies were formed is no more in existence. Thus, the continuity of these companies as a separate legal entity is not rationale. It is therefore prudent to merge these companies with their holding company so as to save their operating expenses.
- d) The business of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY can be combined/adjusted and carried forward conveniently with combined strength;
- e) The amalgamation will enable the TRANSFEREE COMPANY to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;
- f) The amalgamation will enable the amalgamated companies to broad base their business activities under the roof of the TRANSFEREE COMPANY and lead to business synergy under one roof;
- g) The amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources;

- h) The Business of the TRANSFEROR COMPANIES can be conveniently and advantageously combined together and in general with the business of the TRANSFEREE COMPANY concerned and will be carried on more economically and profitably under the said Scheme;
- i) The said Scheme of Amalgamation will enable the establishment of a larger company with larger resources and a larger capital base enabling further development of the business of the company concerned. The said scheme will also enable the undertakings and business of the said applicant company to obtain greater facilities possessed and enjoyed by one large company compared with a number of small Company for raising capital, securing and conducting trade on favorable terms and other benefits;
- j) The said Scheme will contribute in furthering and fulfilling the objects of the Company concerned and, in the growth, and development of these businesses;
- k) The Said Scheme will strengthen and consolidate the position of the amalgamated company and will enable the amalgamated companies to increase its profitability;
- l) The Said Scheme will enable the undertakings concerned to pool their resources and to expand their activities;
- m) The Said Scheme will enable the Companies concerned to rationalize and streamline their management, business and finances and to eliminate duplication of work to their common advantages;
- n) The Said Scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.

C. In view of the aforesaid, the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY have considered and proposed the amalgamation of the entire undertaking and business of the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY in order to benefit the stakeholders of all companies. Accordingly, the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the TRANSFEROR COMPANIES with and into the TRANSFEREE COMPANY pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other relevant provisions of the Act and rules made there under.

D. The amalgamation of the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof. If any of the terms or provisions of this Scheme are found or interpreted to being consistent with the provisions of the said sections and other related provisions at a later date including due to result from an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections and other related provisions of the Income Tax Act, 1961 shall prevail and

the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

PART II

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- a) **"THE ACT"** means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof.
- b) **"APPOINTED DATE"** For the purpose of this Scheme, means 1st April, 2022.
- c) **"TRANSFEROR COMPANIES"** means and includes TRANSFEROR COMPANY NO.1 AND TRANSFEROR COMPANY NO.2.
- d) **"BOARD OF DIRECTORS" or "BOARD"** means the board of directors of the TRANSFEROR COMPANIES or the TRANSFEREE COMPANY, as the case may be, and shall include a duly constituted committee thereof;
- e) **"EFFECTIVE DATE"** means the last of the dates on which the certified or authenticated copy of the orders of the Hon'ble National Company Law Tribunal sanction in the Scheme are filed with the Registrar of Companies by the Transferor Companies and by the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- f) **"GOVERNMENTAL AUTHORITY"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;
- g) **"SCHEME" or "THE SCHEME" or "THIS SCHEME"** means this Scheme of Amalgamation drawn pursuant to SEC 232 of the Companies Act, 2013, in its present form submitted to the Hon'ble National Company Law Tribunal Bench at Kolkata with or without any modification(s) made in terms contained in PART-VI under Paragraph 16 to this Scheme.
- h) **"TRANSFEROR COMPANY NO.1"** means **JAI BALAJI ENERGY (PURULIA) LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U40300WB2010PLC154393) and having its Registered Office at 5, Bentinck Street Kolkata-700001 in the state of West Bengal.
- i) **"TRANSFEROR COMPANY NO. 2"** means **JAI BALAJI STEELS (PURULIA) LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U27100WB2010PLC154392) and having its Registered Office at 5, Bentinck Street Kolkata-700001 in the State of West Bengal.
- j) **"TRANSFEREE COMPANY" or "AMALGAMATED COMPANY"** means **JAI BALAJI INDUSTRIES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: L27102WB1999PLC089755) and having its Registered Office at 5, Bentinck Street Kolkata-700001 in the State of West Bengal.
- k) **"THE TRIBUNAL" or "THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL"** shall mean the Hon'ble National Company Law Tribunal, Kolkata Bench under whose jurisdiction the Company falls.

- 1) "UNDERTAKING" means the whole of the undertaking and entire business of the TRANSFEROR COMPANIES as a going concern, including (without limitation):
- i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scraps, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favor of the Transferor Companies and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Companies,
 - ii. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
 - iii. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies;
 - iv. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other

- records and documents relating to the business activities and operations of the Transferor Companies;
- v. All employees engaged by the Transferor Companies as on the Effective Date.
- m) All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.
- n) The words importing the singular shall include the plural and words importing any gender shall include every gender.

2. SHARE CAPITAL

A. TRANSFEROR COMPANY NO. 1

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.1 as on March 31, 2022 is as under:

Particulars	Amount(in Rs.)
AUTHORISED SHARE CAPITAL	
20,00,000 Equity Shares of Rs.10/- each	2,00,00,000/-
TOTAL	2,00,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
50,000**Equity Shares of Rs.10/- each fully paid up	5,00,000/-
TOTAL	5,00,000/-

**Notes: The entire issued, subscribed and paid up share capital of the TRANSFEROR COMPANY NO.1 are held by the TRANSFEREE COMPANY and its Nominees. Accordingly, the TRANSFEROR COMPANY NO. 1 is a Wholly Owned Subsidiary of the TRANSFEREE COMPANY. There is no change in the authorized, issued, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO.1 from appointed date till the date of approval of the Scheme by the Board of Directors of the TRANSFEROR COMPANY NO.1.

B. TRANSFEROR COMPANY NO. 2

The authorized, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO. 2 as on March 31, 2022 is as under:

Particulars	Amount(in Rs.)
AUTHORISED SHARE CAPITAL	
20,00,000 Equity Shares of Rs.10/- each	2,00,00,000/-
TOTAL	2,00,00,000/-
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
50,000**Equity Shares of Rs.10/- each fully paid up	5,00,000/-
TOTAL	5,00,000/-

**Notes: The entire issued, subscribed and paid up share capital of the TRANSFEROR COMPANY NO.2 are held by the TRANSFEREE COMPANY and its Nominees. Accordingly, the TRANSFEROR COMPANY NO. 2 is a Wholly Owned Subsidiary of the TRANSFEREE COMPANY. There is no change in the authorized, issued, subscribed and paid-up share capital of the TRANSFEROR COMPANY NO. 2, from appointed date till the date of approval of the Scheme by the Board of Directors of the TRANSFEROR COMPANY NO. 2.

C. TRANSFEREE COMPANY

The authorized, subscribed and paid-up share capital of the TRANSFEREE COMPANY as on March 31, 2022 is as under:

Particulars	Amount(in Rs.)
AUTHORISED SHARE CAPITAL	
12,50,00,000 Equity Shares of Rs.10/- each	1,25,00,00,000/-
TOTAL	1,25,00,00,000/-

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
11,04,50,286 Equity Shares of Rs.10/- each fully paid up	1,10,45,02,860/-
TOTAL	1,10,45,02,860/-

Subsequently, the Authorised Share Capital of the TRANSFEREE COMPANY has been increased from Rs. 1,25,00,00,000/- (Rupees One Hundred and Twenty Five Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 1,65,00,00,000/- (Rupees One Hundred and Sixty Five Crores only) divided into 16,50,00,000 (Sixteen Crores Fifty Lacs) equity shares of Rs. 10/- each vide Extra-Ordinary General Meeting (“Meeting”) of the Members of TRANSFEREE COMPANY held on Wednesday, 18th day of May, 2022.

3. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Hon’ble National Company Law Tribunal, Kolkata Bench shall be effective from the Appointed Date but shall be operative from the Effective Date.

P A R T – III
TRANSFER AND VESTING OF UNDERTAKING

1. **TRANSFER OF UNDERTAKING**

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the Hon’ble National Company Law Tribunal, Kolkata Bench under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

1.1 TRANSFER OF ASSETS

Without prejudice to the generality, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- a) All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- b) Without prejudice to the provisions of Clause (a) above, in respect of such assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- c) In respect of movables other than those dealt with in Clause (b) above including sundry debts, receivables, bills, credits, loans and advances of the

Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

- d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- e) The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Companies and the right of the Transferor Companies to recover or realize the same stands vested in the Transferee Company.
- f) All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the Transferor Companies after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

1.2 TRANSFER OF LIABILITIES :

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts, sundry creditors, liabilities(including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and

description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

- (ii) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- (iii) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- (iv) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

2. ENCUMBRANCES :

- (i) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under paragraph 1 of Part III of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- (ii) All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by

virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

- (iii) The existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.
- (iv) Any reference in any security documents or arrangements (to which the Transferor Companies are a party) to the Transferor Companies and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to therefore going provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- (v) Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- (vi) It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- (vii) The provisions of Paragraph 1 of Part III shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

3. INTER - SE TRANSACTIONS :

Without prejudice to the provisions of paragraph 1 of part-III with effect from the Appointed Date, all inter-party transaction between the Transferor Companies and the Transferee Company or the Transferor Companies inter-se shall be considered as intra-party transactions for all purposes. Upon coming into effect of the Scheme all such transactions shall stand cancelled and nullified upon recording in the books of the Transferee Company.

4. CONTRACTS, DEEDS, ETC.

- (i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements,

assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or there under.

- (ii) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions thereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.
- (iii) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the TRANSFEE COMPANY, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

5. LEGAL PROCEEDINGS :

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company

in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

6. CONDUCT OF BUSINESS:

- a) With effect from the Appointed Date and up to and including the Effective Date:
 - (i) The TRANSFEROR COMPANIES shall carry on and shall be deemed to have carried on all its business and activities as in thereto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the TRANSFEREE COMPANIES.
 - (ii) All the profits or income accruing or arising to the TRANSFEROR COMPANIES, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the TRANSFEROR COMPANIES shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the TRANSFEREE COMPANY.
 - (iii) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the TRANSFEROR Companies shall be deemed to have been exercised by the TRANSFEROR Companies for and on behalf of and as agent for the TRANSFEREE COMPANY. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the TRANSFEROR COMPANIES shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the TRANSFEREE COMPANY.
- b) With effect from the date of filing of this Scheme with the Hon'ble National Company Law Tribunal and up to and including the Effective Date, The TRANSFEROR COMPANIES shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
 - (i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal; or
 - (ii) if the same is permitted by this Scheme; or
 - (iii) if consent of the Board of Directors of the TRANSFEREE COMPANY has been obtained.
- c) The TRANSFEROR Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the TRANSFEREE COMPANY may notify from time to time save and except in each case in the following circumstances:

- i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal.
 - ii) if the same is permitted by this Scheme; or
 - iii) if consent of the Board of Directors of the TRANSFEREE COMPANY has been obtained.
- d) Without prejudice to the generality of Clause (c) above, the TRANSFEROR Companies shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner except by way of making calls on partly paid shares to make them as fully paid, which may, in any way, affect the Share Exchange Ratio (as provided in Clause 10 below), except under any of the following circumstances:
 - i) by mutual consent of the Board of Directors of the TRANSFEROR Companies and of the TRANSFEREE COMPANY; or
 - ii) as may be permitted under this Scheme.

7. TREATMENT OF TAXES :

- a) Any tax liabilities under the Income-Tax Act, 1961/GST, Stamp Acts/Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the TRANSFEROR COMPANIES to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the TRANSFEREE COMPANY.
- b) All taxes (including income tax, GST, etc.) paid or payable by the TRANSFEROR COMPANIES in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the TRANSFEREE COMPANY and, insofar as it relates to the tax payment (including without limitation income tax, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the TRANSFEROR COMPANIES in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the TRANSFEREE COMPANY, and shall, in all proceedings, be dealt with accordingly.
- c) Any refund under the Tax Laws due to the TRANSFEROR COMPANIES consequent to the assessments made on the TRANSFEROR Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the TRANSFEREE COMPANY.
- d) Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, GST etc., to which the TRANSFEROR Companies are entitled to in terms of the applicable Tax Laws shall be available to and vest in the TRANSFEREE COMPANY.

8. EMPLOYEES

Upon the coming into effect of this Scheme:

All the employees of the TRANSFEROR COMPANIES who are in its employment as on the Effective Date shall become the employees of the TRANSFEREE COMPANY with effect from the Effective Date without any break or interruption in service and on terms and conditions as to

employment and remuneration not less favorable than those on which they are engaged or employed by the TRANSFEROR COMPANIES.

9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the TRANSFEROR COMPANIES under Paragraph 1 of PART III of this Scheme shall not affect any transactions or proceedings already concluded by the TRANSFEROR COMPANIES on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the TRANSFeree COMPANY accepts and adopts all acts, deeds and things made, done and executed by the TRANSFEROR COMPANIES as acts, deeds and things made, done and executed by or on behalf of the TRANSFeree COMPANY.

PART IV

ISSUE OF EQUITY SHARES BY THE TRANSFeree COMPANY

The provisions of this Part-IV shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

10. ISSUE OF NEW EQUITY SHARES BY THE TRANSFeree COMPANY:

- a) The Transferor Companies are wholly owned subsidiary of the Transferee Company. As a result, upon coming into effect of the scheme, no shares of the Transferee Company will be allotted in lieu or exchange of its holding in the Transferor Companies and the entire issued, subscribed and paid-up capital of the Transferor Companies shall stand cancelled.
- b) Upon the coming into effect of this scheme, the share certificates, if any, and/or the shares representing the shares held by the Transferee Company in the Transferor Companies shall be deemed to be cancelled without any further act or deed.
- c) In the event, the Transferee Company restructure their Equity Share Capital by way of share split / consolidation / issue of bonus shares / buy back of shares or any other corporate actions during the pendency of the Scheme, the same shall not have any impact as no shares will be allotted by the Transferee Company to the Shareholders of the Transferor Companies pursuant to the Scheme as the Transferor Companies are the Wholly Owned Subsidiary of the Transferee Company.

11. AMALGAMATION OF AUTHORISED CAPITAL OF TRANSFEROR COMPANIES

- 1. Upon this Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the TRANSFEROR COMPANIES shall stand transferred to and be amalgamated with the authorized share capital of the TRANSFeree COMPANY.
- 2. It is hereby clarified that the order of the Hon'ble National Company Law Tribunal sanctioning the Scheme shall be sufficient for the purposes of effecting the amendment in the Memorandum and Articles of Association of the Transferee Company pursuant to point 1 above and that no further resolution under Section

13, and Sections 61 and 64 or any other applicable provisions of the Act, would be required to be separately passed.

3. For this purpose, the filing fees already paid by the TRANSFEROR COMPANIES on their respective authorised share capital shall be adjusted with total fees payable by the Transferee company on such increase of authorized capital in accordance with Section 232(3)(i) of the Companies Act, 2013. Balance fees if required to be paid after adjusting such fees already paid by the Transferor Companies shall be paid by the Transferee Company.

INCREASE IN AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

Accordingly, in terms of this Scheme, the Authorised share capital of the TRANSFEE COMPANY shall stand enhanced to Rs. 1,69,00,00,000/- (Rupees One Hundred Sixty Nine Crore only) divided into 16,90,00,000 (Sixteen Crore Ninety lakhs Only) equity shares of Rs. 10/- each-.The capital clause being Clause V of the Memorandum of Association shall on the Effective Date stand substituted to read as follows:

"The Authorised Share Capital of the Company is Rs. 1,69,00,00,000/- (Rupees One Hundred Sixty Nine Crore only) divided into 16,90,00,000 (Sixteen Crore Ninety lakhs Only) equity shares of Rs. 10/- each. The Company has power to divide the share capital, for the time being, into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges, or condition attached to any class of shares in accordance with the provisions of Companies act, 2013 and any amendments thereto or re-enactments thereof

12. REDUCTION OF SHARE CAPITAL

The Scheme does not contain any reduction in the share capital of the TRANSFEE COMPANY as per Sec. 66 of the Companies Act, 2013 except cancellation of shares of TRANSFEE COMPANY due to inter/cross holding of shares resulting from this amalgamation, if any.

PART V

ACCOUNTING TREATMENT

13. ACCOUNTING TREATMENT :

Upon the scheme coming into effect, the Transferee company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) prescribed under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- a) The Transferee Company shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the books of the Transferor Companies.
- b) The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form as they appear in the financial statements of the Transferor Companies and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

- c) Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Companies, shall stand cancelled and there shall be no further obligation in that behalf.
- d) The Equity Shares held by the Transferee Company in the Transferor Companies shall stand cancelled and accordingly there shall be no further obligation in that behalf.
- e) No New shares will be issued or allotted by the Transferee Company pursuant to this scheme.
- f) The surplus/deficit, if any arising after taking the effect of paragraph (a), (b), (d) and (e) above, after giving the effect of the adjustments referred to in paragraph (c), shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company.
- g) In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- h) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

PART VI

DISSOLUTION OF THE TRANSFEROR COMPANIES

AND GENERAL TERMS AND CONDITIONS

14. DISSOLUTION OF THE TRANSFEROR COMPANIES

On coming into effect of this Scheme, the TRANSFEROR COMPANIES shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the TRANSFEROR COMPANIES shall without any further act, instrument or deed be and stand dissolved.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

16. MODIFICATION OF SCHEME

- a. Subject to approval of the Hon'ble National Company Law Tribunal, the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY by their respective Board of Directors may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the Hon'ble National Company Law Tribunal or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY may in their discretion

accept, such modification(s) or addition(s) as the Board of Directors of the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The TRANSFEROR COMPANIES and the TRANSFEREE COMPANY by their respective Boards of Directors are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the National Company Law Tribunal or any Governmental Authorities, which the Board of Directors of the TRANSFEROR COMPANIES or the TRANSFEREE COMPANY find unacceptable for any reason, then the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY shall be at liberty to withdraw the Scheme.

- b. For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors of the TRANSFEROR COMPANIES and TRANSFEREE COMPANY may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders order positrons, if any, of the Transferor Companies) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17. APPROVALS

The TRANSFEREE COMPANY shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the TRANSFEREE COMPANY may require to own the Undertaking and to carry on the business of the TRANSFEROR COMPANIES.

18. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

This Scheme is conditional upon and subject to:

- a. The Scheme being agreed to by the requisite majority of the respective classes of members and creditors, if any, of the TRANSFEROR COMPANIES as required under the Act and the requisite orders of the National Company Law Tribunal being obtained; and
- b. It being approved by the Hon'ble National Company Law Tribunal, Kolkata Bench.

Accordingly, this Scheme although effective from the Appointed Date shall become operative on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

19. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the TRANSFEROR COMPANIES and the TRANSFEREE COMPANY in relation to or in connection

with this Scheme and incidental to the completion of the amalgamation of the TRANSFEROR COMPANIES with the TRANSFEREE COMPANY in pursuance of this Scheme, including stamp duty on the orders of the Hon'ble National Company Law Tribunal, if any and to the extent applicable and payable, shall be paid by the TRANSFEREE COMPANY.

20. COMPROMISE WITH OR ARRANGEMENT WITH THE CREDITORS:

The Scheme of Amalgamation does not contain or provide for any compromise with any creditors of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES. The Scheme will in no way affect the right and interest of the Secured Creditors or Unsecured Creditors of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES.

21. COMPROMISE WITH OR ARRANGEMENT WITH THE SHAREHOLDERS:

The Scheme of Amalgamation does not contain or provide for any compromise with any Shareholders of the TRANSFEREE COMPANY and the TRANSFEROR COMPANIES or any other class of persons within the meaning of Sections 230 or 232 of the Companies Act, 2013. The TRANSFEROR COMPANIES are wholly owned subsidiaries and no shares will be allotted in terms of the Scheme. The Scheme of Amalgamation also does not involve any reorganization or restructuring of Capital of TRANSFEREE COMPANY. By virtue of the Scheme there will be no change in the control and management of the TRANSFEREE COMPANY. The rights of shareholders of the TRANSFEREE COMPANY will not be affected in any manner whatsoever by the Scheme. The Scheme would not result in dilution of the shareholding of the TRANSFEREE COMPANY.

22. CORPORATE DEBT RESTRUCTURING:

Further the Scheme has not been drawn to accommodate any Corporate Debt Restructuring.

23. FILING OF APPLICATIONS AND PETITION:

The TRANSFEROR COMPANIES shall jointly use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the National Company Law Tribunal having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

24. CONSENTS OF SHAREHOLDERS AND CREDITORS OF TRANSFEROR COMPANIES TO THE SCHEME:

In terms of Section 230(1) the TRANSFEROR COMPANIES will seek consent of the Shareholders and Creditors both Secured and Unsecured for seeking dispensation of the meetings.

25. NO APPLICATION OR PROCEEDINGS BY TRANSFEREE COMPANY ON THE SCHEME:

The Scheme of Amalgamation does not involve any reorganization or restructuring of Capital of TRANSFEREE COMPANY. As a result of the Scheme there will be no dilution in shareholding of the shareholders of the Transferee Company. Neither the rights and liabilities of nor any compromise is offered to any Secured and Unsecured Creditor of the Transferee Company pursuant to this Scheme. Thus, there will be no application or proceeding for sanction of the Scheme under Section 230 and 232 of the Companies Act, 2013 in respect of the TRANSFEREE COMPANY is required.

26. MISCELLANEOUS:

The Scheme also does not come under the purview of the Competition Commission of India.

SCHEDULE OF ASSETS

Schedule if Assets of Jai Balaji Energy (Purulia) Limited and Jai Balaji Steel (Purulia) Limited being (the transferor companies) to be transferred to Jai Balaji Industries Limited(the transferee company) in terms of prayer 6(f) of the Petition as on 1st April, 2022 (Appointed Date).

PART – I

(Short description of properties)

(NIL)

PART – II

(Short description of Leasehold property)

(NIL)

PART – III

Short description of all stocks, shares, Debentures and other chooses in action of the transferor companies to be transferred to Jai Balaji Industries Limited.

LONG-TERM LOANS AND ADVANCES

(NIL)

NON CURRENT INVESTMENTS

(NIL)

SHORT TERM LOANS AND ADVANCES

(NIL)

CURRENTS ASSETS:

Sl No.	Description	Amount (Rs.)
1.	Cash in hand	18,657.50
2.	Cash at bank	1,60,766.50
	Total	1,79424.00

CERTIFIED TO BE A TRUE COPY

SD/-

19/12/2023

DD/DR/AR/Court Officer

National Company Law Tribunal

Kolkata Bench

THE COMPANIES ACT 2013
A COMPANY LIMITED BY SHARES
(Incorporated under Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF

JAI BALAJI INDUSTRIES LIMITED

(Adopted pursuant to Special Resolution passed through Postal Ballot on 5th April, 2023 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.)

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. *Table F not to apply*

DEFINATION AND INTERPRETATION

2. **(A) DEFINATIONS**

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context; *Interpretation Clause*

"Act" means "The Companies Act, 2013", along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980. *Act*

"Annual General Meeting" means a general meeting of the Members of the Company held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof. *Annual General Meeting*

"Articles" shall mean this Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act. *Articles*

"Auditors" shall means and include those persons appointed as such for the time being by the Company or its Board *Auditors*

"Beneficial Owner" means beneficial owner as defined under the Depositories Act, 1996. *Beneficial Owner*

"Board" or "Board of Directors" or "the Board" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with the Act and the provisions of these Articles. *Board of Directors*

"Board Meeting" means a meeting of the Directors or a committee thereof duly called and constituted, or as the case may be, the Directors assembled at the Meeting of the Board of Directors of the Company collectively. *Board Meeting*

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company. *Capital*

"Companies Act, 1956" shall mean the Companies Act, 1956, to the extent that such provisions have been repealed or superseded by the Companies Act, 2013 or de-notified. *Companies Act, 1956*

"Company" or "This Company" means JAI BALAJI INDUSTRIES LIMITED. *Company*

"Committee" means a committee of Directors, as formed/ constituted by the Board of Directors from time to time, in accordance with law and the provisions of the Articles; *Committees*

"Debenture" includes debenture-stock. *Debenture*

"Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles. *Director*

"Dividend" shall include interim dividends. *Dividend*

"Encumbrance" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or *Encumbrance*

any other encumbrance or security interest of any kind.

“Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis. *Equity Share Capital*

“Equity Shares” shall mean fully paid-up equity shares of the Company having a face value of INR 2(Rupees Two) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company. *Equity Shares*

“General Meeting”, means a meeting of the Members of the Company and any adjournment thereof. *General Meeting*

“Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year. *Financial Year*

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles. *Law/Laws*

“Meeting” or “General Meeting” means a meeting of members. *Meeting*

“Member” shall mean the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company. *Member*

“Memorandum” shall mean the memorandum of association of the Company, as amended from time to time. *Memorandum*

“Month” means a calendar month. *Month*

“Office” means the registered office for the time being of the Company. *Office*

A resolution shall be an “Ordinary resolution” if the notice required under this Act has been duly given and it is required to be passed by the votes cast, whether on a show of hands, or electronically or on a poll, as the case may be, in favour of the resolution, including the casting vote, if any, of the Chairman, by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by members, so entitled and voting. *Ordinary Resolution*

“Paid-up” shall include the amount credited as paid up. *Paid-up*

“Persons” includes corporations, partnership and firms as well as individuals. *Persons*

“Postal Ballot” shall mean voting by post through ballot papers distributed amongst eligible voters and shall include voting by electronic mode. *Postal Ballot*

“Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. *Register of member*

“Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated. *Registrar*

“Seal” shall mean the common seal(s) for the time being of the Company, if any. *Seal*

“Secretary” means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made there under and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties. *Secretary*

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. *SEBI*

****Definition of “Equity Shares” altered vide resolution passed through Postal Ballot by the members on 19th December, 2024.***

“Securities” or “securities” shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.	<i>Securities</i>
“Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.	<i>Share</i>
“Shareholder” or “member” shall mean any shareholder of the Company, from time to time.	<i>Shareholder</i>
“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.	<i>Shareholder’s Meeting</i>
A resolution shall be a special resolution when— (a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution; (b) the notice required under this Act has been duly given; and (c) the votes cast in favour of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.	<i>Special Resolution</i>
“Stock Exchanges” shall mean The BSE Limited, The National Stock Exchange of India Limited and any other stock exchange in India where the Securities of the Company are listed.	<i>Stock Exchange</i>
“Written” and “In Writing” include printing, lithography computer modes and other modes of representing or reproducing words in a visible form.	<i>Written and In Writing</i>
“Year” shall mean calendar year.	<i>Year</i>
(B) INTERPRETATION a) Words importing the masculine gender also include the feminine gender, b) The marginal notes used in these Articles shall not affect the construction or meaning of the subject. c) Save as aforesaid, words or expressions, defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles. d) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. e) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	<i>Interpretation clause</i>
SHARE CAPITAL AND VARIATION OF RIGHTS 3. The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time.	<i>Amount of Capital</i>
4. The Company may from time to time, increase its authorised or issued or paid up Share Capital, in accordance with the Act, applicable Laws and theses Articles.	<i>Alteration of Capital</i>
5. The Company may from time to time alter, increase, subdivide or divide the Capital into several classes, reduce, cancel the same and to attach thereto any right to consolidate, subdivide or reorganize the shares and with power, from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division and subject to section 48 of the Companies Act, 2013, as may be applicable, to vary, modify or abrogate such ordinary, preferential, qualified or special rights and conditions in such manner for the time being be provided by the Articles of the Company and allowed by Applicable Law.	<i>Variation or Modification of rights</i>

6. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. *New shares issued to be considered part of the existing Share Capital*
7. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder. *Person who accepts any Shares and whose name is on the Register of Members, shall be a Shareholder*
8. 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 *Shares*
9. Subject to the provisions of Section 62 and other applicable provisions the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board and at the disposal of the Board who may issue, allot or otherwise dispose off 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 at the disposal of the Directors*
10. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. *Allotment of shares*
11. The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit. *Preference shares*
12. The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at par or premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit. *Convertible Redeemable Preference shares*
13. Upon the issue of preference shares pursuant to Article 11 above, the following provisions shall apply: *Provisions in case of Preference Shares*
 - a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
 - b. No such shares shall be redeemed unless they are fully paid;
 - c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
 - d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company.
 - e. The redemption of preference shares under this Article by the Company

shall not be taken as reduction of Share Capital

- f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
 - g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.
14. The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate any power the Company would have under Law, if it were omitted. *Reduction of share capital*
15. Subject to the provisions of section 61, the company may, by ordinary resolution,— *Sub-division, consolidation and cancellation of shares*
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (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;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (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.
16. Whenever the Share Capital is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting, but so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if it were omitted. *Modifications of Rights*
- SHARES AND CERTIFICATES**
17. Subject to applicable Law, every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it is related and the amount paid-up thereon, such certificate shall be issued only in pursuance of a resolution passed by the Board or any committee thereof and on surrender to the Company of its letter of allotment or its fractional coupons or requisite value, save in cases of issues against letters of acceptance of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose; and two directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits it at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. *Issue of Share Certificate*
18. 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. *Issue of one Certificate in case of shares held jointly*
19. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as *The first named joint Holder deemed to be sole holder*

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 these Articles.

20. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical or electrical means, such as engraving, metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. *Affixing of signature in the share Certificate*
21. 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:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate. *Particulars in Share Certificates*
22. The shares in the Capital shall be numbered progressively according several denominations/ and except in the manner herein before mentioned, no share shall be sub- divided. Every forfeited or surrendered share shall continue be at the number by which the same was originally distinguished. *Shares to be numbered progressively and no share to be subdivided*
23. The Company shall be entitled to dematerialise its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any. *Dematerialization & Rematerialization of shares*
24. (a) A duplicate certificate of shares may be issued, if such certificate :
(I) is proved to have been lost or destroyed; or
(II) has been defaced, mutilated or torn; and is surrendered to the Company. *Issue of duplicate certificates in case any certificate is lost & destroyed*

(b) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.

(c) When a new share certificate has been issued in pursuance of clause (b) of this Article, it shall state on the face of it and against the stub, or counterfoil to the effect that it is issued in lieu of Share Certificate No. sub-divided/replaced/on consolidation of shares.

(d) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to payment of out- of-pocket expenses incurred by the Company in investigating evidence, as the Board may think fit. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

(e) When a new share certificate has been issued in pursuance of clause(d) of this Article, it shall state on the face of it and against the same or counterfoil to the effect that it is “duplicate issued in lieu of share certificate No.....”. The word “Duplicate” shall be stamped or punched in bold letters across the face of the share certificate.

(f) Where a new share certificate has been issued in pursuance of clause (b) or clause (d) of this Article, particulars of every such share certificate shall be entered, in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number, and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes be indicated in the Register of Members by suitable cross reference in the “Remarks” column.

(g) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Bank may appoint for the purpose, and the Secretary or the other person as aforesaid shall be responsible for rendering an account of these forms to the Board.

(h) The Managing Director of the Company for the time being or, if the Company has no managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub- Article (g).

(i) All books referred to in sub-Article (h) shall be preserved in good order permanently.

25. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share In the joint names of any two or more persons or the survivor or survivors of them.

Company not bound to recognize any interest in share other than that of registered holder

26. The Company shall have power, subject to and in accordance with all the applicable provisions of the Act and the rules made there under, to purchase any of its own fully paid shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the Company or proceeds of any shares or other specified securities provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by Law on such terms, conditions and in such manner as may be prescribed by the Law from time to time in respect of such purchase.

Buyback of securities by the Company

DEMATERIALISATION OF SECURITIES

27. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialize its securities held in the Depositories and/or to offer fresh securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

Dematerialization of Shares

(ii) For the purpose of this Article: "Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.

28. Subject to the applicable Law, every person subscribing to securities offered by the Company, and every holder of securities shall have the option to either to receive certificates for such securities or hold the securities with a Depository when permitted. Where any holder of securities surrenders his Certificate of securities held in the Company in accordance with Section 6 of the Depositories Act, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, the Company shall cancel the certificate and substitute in its records the name of the relevant Depository and inform the Depository accordingly. The Company shall maintain a record of certificate of securities that have been so dematerialized and destroyed. Such persons who hold their securities with a Depository can at any time opt out of the Depository, if permitted by law, and the Company shall in such manner and within such time as prescribed by law, issue to such persons the requisite certificates of securities.

Options for investors

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of such security and, on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.

29. All securities held by a Depository shall be dematerialized and be in fungible form in terms of Section 9 of the Depositories Act, 1996.

Securities in depositories to be in fungible form

30. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.

Rights of depositories and beneficial owners

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in

- respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall, in accordance with the provisions of these Articles and the Act, be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
31. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by such other permitted mode. *Service of documents*
32. Nothing contained in section 56 of the Act or these Articles shall apply to transfer of securities effected by transferor and transferee both of whom are entered as Beneficial Owner in the records of a Depository. In the case of transfer or transmission of securities where the Company has not issued any certificates and where such securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply. *Transfer of shares*
33. Notwithstanding anything in the Act or these Articles, where securities are dealt with by Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. *Allotment of securities dealt with by a depository*
34. For the purposes of this Article, the Registers and Indices of Members and Security holders shall be deemed to include the Registers and Indices of Beneficial Owners maintained under the Depositories Act, 1996 by every Depository in respect of securities issued by the Company. The Company may keep in any country outside India, in such manner as may be prescribed, a part of the register of Security holder called “foreign register” containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India. *Register and Indices of beneficial owners*
35. As permitted by Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall, within the time period prescribed under the Law, on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be *Issuance of share certificate*
- CERTIFICATE**
36. The Company shall issue, re-issue and issue certificate of title of securities in accordance with the provisions of the Act and in the form and manner prescribed under the Act read with SEBI Regulations. *Certificate*
- COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS**
37. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of such amount as may be specified under the Act or rules. *Copies of Memorandum and Articles of Association to be sent by the Company to Members.*
- BORROWING POWERS**
38. Subject to the provision of Section 179 and 180 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose, of the Company provided however, where the moneys, to be borrowed together with the moneys 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 moneys without the consent of the company in General Meeting. *Power to borrow*
39. The Board may raise or secure the repayment of such sum or sums borrowed or raised as per the above mentioned clause in such manner and upon such terms & conditions in all respect as it thinks fit including issue of bonds, perpetual or redeemable debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present *Payment or repayment of moneys borrowed*

and future) including its uncalled Capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

*39A. Notwithstanding anything to the contrary contained herein in these Articles, a request for transfer of shares and/or debentures made by any bank/ financial institution/ security trustee/ security agent/securitization company/ reconstruction company and/or any person/ entity claiming under them invoking the pledge/ lien/ charge, etc., over the shares and/or debentures of the Company provided as security for any financial assistance availed by the Company and/or any entity or person or exercising any other rights available to them under the financing documents, shall be duly recognized and taken on record by the Company, the directors and all its shareholders without any delay, demur or objection in accordance with applicable laws and regulations;

*39B. Notwithstanding anything to the contrary contained in these Articles, in case of any inconsistency between the terms of the financing documents executed / to be executed in relation to any financial assistance availed / to be availed by the Company from any bank and/or financial institution and the terms of the Articles, the terms of such financing documents shall prevail over any inconsistent provision under the Articles and all such inconsistent provisions herein shall stand automatically waived.

40. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and condition as to redemption, surrender, drawing, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the General Meeting by a special resolution. *Terms of issue of Debentures*

41. The Board shall cause a proper register to be kept in accordance with the provision of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Section 77 to 87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board. *Register of Mortgage etc. to be kept.*

42. The Company shall, if at any time it issues debentures or other securities, keep a register and index of debenture-holders or security holders, as the case may be, in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch register of debenture holders or security holders, as the case may be, resident in that State or Country. *Register and Index of Debenture holders*

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

43. The Company in General Meeting may convert any paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as the Shares from which the stock arose might have been transferred if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination. *Shares may be converted into stock*

Where shares are converted into stock, 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.

44. The holders of stock shall, according to the amount of stock held by them, have the same rights and privileges 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 stock holders*

****Article 39A and 39B are inserted vide resolution passed through Postal Ballot by the members on 12th January, 2024.***

MEETING OF MEMBERS

45. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time, during business hours, i.e. 9.00 a.m. to 6.00 p.m., on a day that is not a national holiday, and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated as the Board may determine and the notice calling the Annual General Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concern him as an auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and the financial statements as required under the Act, auditor's report (if not already incorporated in the audited statements of account), the proxy register with proxies and the register of directors' Shareholdings which later register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual return, list of members, summary of the Share Capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 129 of the Act. *Annual General Meeting*
46. The Board may, whenever it thinks fit, call an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions, if any, given by the Board. *Extraordinary General Meeting*
47. The Board shall do so upon a requisition received from such number of shareholders who hold, on the date of receipt of the requisition, not less than such number of share in the paid up share capital of the Company as may be prescribed under the Act, which as on that date of such requisitions carries the right of voting and such meeting shall be held at the registered office or at such place and at such time as the Board thinks fit in the manner as provided under the Act. *Meeting called by requisitionists*
48. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the registered office of the Company to cause a Extraordinary General Meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent a majority in value of the paid-up Share Capital held by all of them may themselves call the Extraordinary General Meeting, but in either case any Extraordinary General Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid. *On receipt of requisition. Directors to call Meeting and in default requisitionists may do so*
49. At least twenty-one clear days' notice in writing or through electronic mode of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the date, day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent in writing or through electronic mode of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than: (i) the consideration of the financial statements of the Company, and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors-in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, financial or otherwise, if any therein of every Director, Manager (if any), key managerial personnel and relatives of such persons. Where any such item of special business relates to or affects any other Company, the extent of Shareholding interest in other company of every promoter, Director, manager, if any, as well as every key managerial personnel shall also be set out in the statement if the extent of such Shareholding interest is not less than 2 (two) per cent of the paid-up Share Capital of that other company. Where any item of business consists of *Twenty-one day's notice of meeting to be given*

the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

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| 50. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting. | <i>Omission to give notice not to invalidate a resolution passed</i> |
| 51. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. | <i>Meeting not to transact business not mentioned in notice.</i> |
| 52. Subject to applicable law but notwithstanding anything contained in the Articles of the Company, the Company may adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and / or other ways as may be prescribed by the Act and/or by the Central Government in this behalf from time to time in respect of the following matters instead of transacting such business in a General Meeting of the Company:
<ul style="list-style-type: none"> • Any business that can be transacted by the Company in a General Meeting; and • Particularly, resolutions relating to such business as the Act, or the Central Government has by notification, declared to be conducted only by postal ballot and / or other ways and the Company shall comply with the procedure for such postal ballot and / or other ways prescribed by the Central Government in this regard. | <i>Resolution by Postal Ballot</i> |
| 53. Such number of members as the law for the time being in force prescribes, personally present in person or through Video Conference('VC')/Other Audio Visual Means ('OAVM') shall be quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present throughout the meeting. | <i>Quorum at General Meeting</i> |
| 54. A body corporate being a member shall be deemed to be personally present if it is duly represented by an authorised representative. | <i>Body corporate – deemed to be personally present</i> |
| 55. If at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon requisition of members, shall stand cancelled, but in any other case the Meeting shall stand adjourned to the same day of the next week or if that day is a national holiday until the next succeeding day which is not a national holiday at the same time and place or to such other day, and at such other time and place in the city or town in which the registered office of the Company is for the time being situate, as the Board may determine and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the members present shall constitute quorum and may transact the business for which the Meeting was called. | <i>If quorum not present meeting to be dissolved or adjourned</i> |
| 56. The Chairman (if any) of the Directors shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If there be no such Chairman of the Directors, or, if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such Meeting or if he shall be unable or unwilling to take the Chair, then the Vice-Chairman (if any) of the Directors shall be entitled to take the Chair and if there be no such Vice-Chairman or if he be not so present, the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their member to be the Chairman. | <i>Chairman of General Meeting</i> |
| 57. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant. | <i>Business confined to election of Chairman whilst chair vacant</i> |
| 58. The Chairman with the consent of the members may adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which adjournment took place. | <i>Chairman with consent may adjourn meeting</i> |
| 59. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless voting is carried out electronically or a poll is (before or on declaration of the result of the show of hands) demanded | <i>Question on General Meeting how decided</i> |

by any member or members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed by law has been paid-up, and unless voting is carried out electronically or a poll is demanded, a declaration, by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

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| 60. In the case of an equality of votes, the Chairman shall both on show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as member. | <i>Chairman's casting vote</i> |
| 61. If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the registered office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. | <i>Poll to be taken if demanded</i> |
| 62. Where a poll is to be taken, the Chairman of the Meeting shall appoint scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the Meeting provided such a member is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of the scrutinizer arising from such removal or from any other cause. | <i>Scrutinizers at poll</i> |
| 63. Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith. | <i>In what case poll in ken without adjournment</i> |
| 64. The demand for a poll except on the question of the election of the Chairman and of an adjournment of a Meeting shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded. | <i>Demand for poll not to prevent transaction of other business</i> |
| 65. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien. | <i>Members in arrears not to vote</i> |
| 66. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of Shares for the time being forming part of the Share Capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such Meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any Meeting of the Company save as provided in sub-section (2) of Section 47, of the Act, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference Shares. | <i>Number of votes to which member entitled</i> |
| 67. On a poll taken at a Meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast them the same way. | <i>Casting of votes by a member entitled to more than one vote</i> |
| 68. A member of unsound mind in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian. Similarly, the guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting, shall vote on any Shares held by a minor member. | <i>How members non-composment is and minor may vote</i> |
| 69. If there be joint registered holders of any Shares, any one of such persons may vote at any Meeting or may appoint another person (whether a member or not) as his proxy but the proxy so appointed shall not have any right to | <i>Votes of joint members</i> |

speak at the Meeting and if more than one of such joint holders be present at any Meeting, that one of the said person so present whose name stands higher on the register of members shall alone be entitled to speak and to vote in respect of such Shares but the other or others of the joint holders shall be entitled to be present at the Meeting, Several executors or administrators of a deceased member in whose name Shares stand shall for purpose of these Article deemed joint-holders thereof.

70. Subject to the provision of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a representative duly authorised in accordance with the Act and such representative shall he entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once. *Voting in person or by proxy*
71. Any person entitled to a share by way of transmission, to transfer any Share may vote at any General Meeting in respect thereof in the same manner as if he were registered holder of such Shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof. *Votes in respect of Shares of deceased and insolvent Member*
72. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meetings. *Appointment of proxy*
73. An instrument of proxy may appoint a person for the purpose of a particular meeting specified in the instrument and any adjournment thereof. *Proxy for specified meeting*
74. A member present by proxy shall be entitled to vote only on a poll. *Proxy to vote only on a poll*
75. The instrument appointing a proxy and the power of attorney or their authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the registered office of the Company not later than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. *Deposit of instrument of appointment*
76. Every instrument of proxy shall as nearly as circumstances will admit, be in any of the forms set out in the Act and the rules made thereunder. *Form of proxy*
77. 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death or insanity or revocation or transfer shall have been received at the registered office of the Company before the Meeting. *Validity of votes given by proxy notwithstanding death of member*
78. No objection shall be made to the validity of any vote except at any Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever. *Time for objections of votes*
79. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman shall be the sole judge of the validity of every vote tendered at such poll. *Chairman of the meeting to be judge of validity of any vote*
80. The Company shall also provide e-voting facility to the Members of the Company in terms of the provisions of the Act, SEBI regulations or any other Law, if applicable to the Company. *E-voting facility to the members*
81. The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by way of postal ballot to be kept by making, within thirty days of the conclusion of every such meeting or passing of *Minutes of General Meeting and inspection thereof by*

- resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered. *Members*
82. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within that period or by a Director duly authorised by the Board for the purpose. *Minutes to be dated and signed by Chairman*
83. In no case the minutes; of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise. *Minutes not to be pasted*
84. The minutes of each Meeting shall contain a fair and correct summary of the providing thereat. *Minutes to include appointment of officer*
85. All appointments of officers made at any Meeting aforesaid shall be included in the minutes of the Meeting. *Minutes to include appointment of officer*
86. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company.
The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. *No defamatory or irrelevant matter to be included in minutes.*
87. (a) Any such minutes shall be evidence of the proceedings recorded therein. *Minutes shall be evidence of proceedings. Minutes to be kept at office of Company*
- (b) The book containing the minutes of proceedings of General Meetings or of resolutions passed by postal ballot shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than two hours in each day as the Directors determine, to the inspection of any Member without charge.
- (c) Any Member, debenture holder, security holder or beneficial owner or any other person may require a copy of any register, or part thereof, maintained by the Company in accordance with Section 88 of the Act by the payment of a fee of Rs.10 (Rupees Ten only) per page.

UNDERWRITING AND BROKERAGE

88. 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 in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014. *Commission may be paid*
89. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful. *Brokerage*

FURTHER ISSUE OF SHARE CAPITAL

90. (i) Subject to the provisions of the Act, SEBI Regulations and applicable Law, the Board or the Company, as the case may be, may, in accordance with the Act, SEBI Regulations and the Rules, issue further shares to – *Further Issue of capital*
- (a) persons who, at the date of offer, are holders of equity shares of the Company and 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 as defined under Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021(including any amendment or re-enactment thereof)
- (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 applicable Law.

LIEN

91. (i) The company shall have a first and paramount lien— *Company to have lien on shares*
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that

share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a 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.

92. For the purpose of enforcing such lien, the Board may sell such shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares. *As to enforcing lien by sale*

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

93. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. *Authorisation to transfer the shares to give effect to the sale*
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (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.

94. (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.

CALLS ON SHARES

95. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. *Directors may make calls*
96. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same. *Notice of Calls*
97. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at a meeting of the Board and may be required to be paid by instalments. *Calls to date from resolution*
98. A call may be revoked or postponed at the discretion of the Board. *Calls may be revoked or postponed*
99. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof. *Joint and Several*
100. The option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting. *Option or right to call so shares*
101. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board

may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

102. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part. *Calls to carry interest*
103. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified. *Sums deemed to be calls*
104. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid. *Proof on trial of suit for money due on shares*
105. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act. *Calls in advance*
- No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.
- A call may be revoked or postponed at the discretion of the Board.

TRANSFER AND TRANSMISSION OF SHARES

106. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or *Register of transfers*

- other Security held in a material form.
107. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. *Instruments of Transfer*
 108. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee and 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. *To be executed by Transferor & transferee*
 109. The Board may, subject to the right of appeal conferred by section 58 decline to register— *Directors 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.

Provided the Company shall, within 30 (thirty) days from the date on which the instrument of transfer, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.
 110. The Board may decline to recognise any instrument of transfer unless— *Application for Transfer of shares must be in the prescribed format*
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (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.
 111. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient. *Closure of Register of Members*
 112. In case of 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 but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person. *On occasion of death of a member*
 113. (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— *Procedure for transmission of shares*
 - (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.
 114. (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. *Procedure for transfer of shares*
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (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.

115. 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:
- Person entitled may receive dividend*

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.

FORFEITURE OF SHARES

116. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- If call or installment not paid notice may be given*

117. The notice aforesaid shall—
- Form of notice*
- (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.

118. 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.
- If notice not complied with shares may be forfeited*

119. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- Forfeited shares to be sold or disposed off by the Board*

120. (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.
- Liability on forfeiture*

(ii) 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.

121. (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;
- Evidence 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(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.

122. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. *Notice of failure to a member*
123. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved. *Effect of Forfeiture*
124. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. *Cancellation of Share certificate in respect of forfeited shares*
125. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. *Power to annul forfeiture*
- CAPITALISATION OF PROFITS**
126. (i) The company in general meeting may, upon the recommendation of the Board, resolve— *Capitalization of profits*
- (a) that it is desirable to capitalize 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—
- (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);
- A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.
- The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- CAPITALISATION OF RESERVES**
127. The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or any capital redemption reserve account, or in the hands of the Company and available as dividend (or representing premium received on the issue of Shares and standing to the credit of the share premium account) be capitalized and distributed amongst such of the Shareholders as would be entitled to receive the same proportions on the footing that they become entitled thereto as Share Capital and that all or any part of such capitalised fund be applied on behalf of such Shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a share premium account and a capital redemption reserve account may, for the purposes of the Article, only be applied in the paying of any unissued Shares to be issued to members of the Company as fully paid bonus Shares. *Issue of Bonus Shares*

128. General Meeting may resolve that any surplus moneys, arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as Share Capital. *Utilization of undistributed capital profits*
129. For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to and members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the registrar for registration, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. *Resolving issue of fractional certificates*
- BUY-BACK OF SHARES**
130. Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, subject to the provisions of Section 68 to 70 of the Act, the Rules and subject to compliance with the other applicable Laws. *Buy-back of shares*
- DIRECTORS**
131. (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time. *Number of Directors*
- (b) Subject to Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- (c) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.
- (d) The first directors of the Company were the following:
- i) Mr. Aditya Jajodia
- ii) Mr. Rajiv Jajodia
132. (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie. *Chairman of the Board of Directors*
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.
133. Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director. *Appointment Of Alternate Directors*

134. Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under the aforesaid articles. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act. *Casual Vacancy And Additional Directors*
135. If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged. *Debenture Directors*
136. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed in SEBI Listing Regulations. *Independent Directors*
137. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company. *Nominee Directors*
138. On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer. *Appointment Of Special Directors*
139. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification. *No Qualification Shares for Directors*
140. (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. *Remuneration Of Directors*
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not

exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c)The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(d)All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

141. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

*Special Remuneration
for Extra Services
rendered by a Director*
142. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

*Miscellaneous
Expenses of Directors*
143. The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed in the aforesaid article hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

Continuing Directors
144. Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Signing Of Cheques
145. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

*Powers to vary
regulations with
regard to keeping of
foreign register*

PROCEEDINGS OF THE BOARD

146. (a)The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

(b) The Directors may participate in Board Meetings through such modes as may be permitted by applicable laws

Meeting of Directors
147. The Chairman or any one Director with the previous consent of the Chairman may, or the Company Secretary or Chief Financial Officer or any person authorised by the Chairman may, at any time, summon a meeting of the Board. Notice will be sent at the registered address of every director and such notice shall be sent either by hand delivery or by courier or by registered post or by speed post or by electronic means or by any other mode as may be permitted under the Act.

Notice of Meetings
148. (a)Subject to Section 174 of the Act, the quorum of a meeting of the Board shall be one-third of its total strength (excluding Directors, if any whose places may be vacant at the time and any fraction contained in that one-third being rounded off as next number one), or two Directors whichever is higher; Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the strength, the number of the remaining Directors, who are not interested, present at the meeting being not less than two shall be the quorum during such time.

Quorum

- (b) 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.
149. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting. *Adjournment of meeting for want of quorum*
 150. The Secretary shall, as and when directed by a Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director. *When meeting to be convened*
 151. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if in any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed or holding the same, the Directors present may choose one of their member to be chairman of the Meeting. *Chairman*
 152. Questions arising at any meeting of the Board of Directors shall be decided by majority of votes and in the case of an equality of votes, the Chairman shall have a second or a casting vote. *Questions at Board Meeting how decided*
 153. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time, being vested in or exercisable by the Board generally. *Power of Board Meeting*
 154. Subject to the restriction contained in Section 179(3) the Board may delegate any of their power to committees of the Board consisting of such Director or Directors as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. *Directors may appoint Committee*
 155. The meeting and proceeding of any such committee of the Board consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. *Meeting of Committee how to be governed*
 156. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the committee, at their registered address in India, and has been approved by a majority of the Directors or members of the committee as are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting of the Board, the Chairman shall put such resolution to be decided at a meeting of the Board and not by circulation. *Resolution by circulation*
 157. All acts done by any meeting of the Board or by committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or informal appointment person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be Director and had not vacate his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. *Acts of Board or Committee valid notwithstanding informal appointment*
 158. (i) The Company shall cause minutes of the proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that *Minutes of proceeding of meeting of the Board*

purpose with, their pages consecutively numbered.

(ii) Each page of every book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.

(v) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting,

(vi) The minutes shall also contain.

(a) The names of the Directors present at the meeting and

(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from, or not concurring in the resolution.

(vii) Nothing contained in Sub-Clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting

(a) is, or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings;

(c) is detrimental to the interests of the Company

The Chairman shall be the sole judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law

(viii) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

159. Subject to the provisions of the Act, the Board of Directors shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do. *General power of the Company vested in the Directors*

Provided that the Board shall not exercise any power to do any act or thing which is directed or required, by any act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting;

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in any Act or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

No regulation made by the Company in General Meeting shall invalidate any prior act of the Board that would have been valid if that regulation had not been made.

Provided that the Board shall not, except with the consent of the Company in General Meeting by way of a special resolution:

(a) sell, lease or otherwise dispose of the whole, or substantially the whole; of the undertaking of the Company or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

(b) invest otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) remit, or give time for the repayment of, any debt due by a Director;

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

Provided further that the Board shall not, except with the consent of the

Company in General Meeting, contribute to bona fide charitable and other funds any amounts the aggregate of which will, in any financial year, exceeds five per cent of its average net profits for the three immediately preceding financial years.

160. Without prejudice to the general powers conferred by the preceding Article and the other powers conferred by these presents but subject however to the provisions of any Act, the Memorandum, and these presents, the powers of the directors shall not be limited to the following as expressly provided herein: *Powers of director*
- a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - b) Subject to Section 179 and 184 of the Act to purchase or otherwise acquire Powers of Directors Certain powers of the Board for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may advise to be reasonably satisfactory.
 - c) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Share Capital or not so charged;
 - d) To secure the fulfilment of any contracts or engagement entered into, by the Company by mortgage or charge of Company and its uncalled Share Capital for the time being or in such manner as they may think fit.
 - e) To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.
 - f) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and provide for remuneration of such trustee or trustees.
 - g) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company; and also to compound and allow the time for payment or satisfaction of any debts, due and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.
 - h) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
 - i) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
 - j) Subject to the provisions of Sections 179, 185 and 186 of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
 - k) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

- l) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give, the necessary authority for such purposes.
- m) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company, a commission on the profit of any particular business or transaction; and charge such bonus or commission as part of the working expenses of the Company.
- n) To provide for the welfare of Directors or ex- Directors or employees and ex-employees of the Company and their wives, widows and families, or the dependents or connections of such persons, by building or contributing to the building of the houses, dwelling or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- o) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture- stocks, or for special dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes including the purposes referred to in the preceding clause, as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject to the provisions of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with or vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund and with power to employ the assets constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures, debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest a'; such rate as the Board may think proper, not exceeding nine percent per annum.
- p) Subject to the provisions of the Act, to appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments, remuneration and to require security as they may think fit. And also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four- next following general powers conferred by this sub-article.
- q) To comply with the requirements of any local law which in their opinion shall in the interests of the Company be necessary or expedient to comply, with.
- r) From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such

local boards, and to fix their remuneration.

- s) Subject to Section 179 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the members for the time being of any such local boards or any of them to fill up any vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary any such delegation,
- t) At any time and from time to time by power of attorney under the Common Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

161. The board may meet either at the office of the Company, or at any other location in India or outside India, as the Chairman may determine. *Place of Meeting*
162. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting *Voting*
163. Subject to the provisions of Section 174 of the Act and Secretarial Standard – 1, issued by the Institute of Company Secretaries of India, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting *Quorum For Board Meeting*
- Provided if a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.
164. Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made. *Casting Vote*
165. (a) All acts done by any meeting of the Board or by committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or informal appointment person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. *Acts of Board or Committee valid notwithstanding informal appointment*

- (b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.
166. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- Committees and
Delegation by the
Board*
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
167. (a) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being required that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
- Passing of Resolution
by circulation*
- (b) A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.
168. (a) The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- Minutes of the
Proceedings of the
Meeting of the Board*
- (b) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.
- MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER**
169. (a) Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder.
- Appointment and
provisions*
- (b) The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and Schedule V and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

170. Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.

*Power And Duties Of
Managing Director(S)/
Whole Time
Director(S) / Executive
Director(S)/ Manager*

THE SECRETARY

171. Subject to Section 203(1) of the Act, the Board may from time to time appoint and at its discretion, remove any individual, (hereinafter called the "Secretary") to perform any functions, which by the Act are to be performed by such Secretary and such other duties that may be assigned to such Secretary by the Board from time to time. The Board may also at any time appoint some person (who need not be Secretary) to keep the registers required to be kept by the Company.

*Appointment of
Secretary*

SEAL

172. (a) The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.

*Application of
Company Seal*

(b) Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

173. (a) Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend/Interim Dividend, and may fix the time for payments as the Board may think fit from the declaration thereof.

Dividend & Provisions

(b) 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 equalizing 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.

(c) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(d) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(e) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(f) 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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(g) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(h) Unless otherwise directed any Dividend may be paid by cheque or

warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend.

(i) No unpaid Dividend shall bear interest as against the Company.

ACCOUNTS

174. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors. *Accounts & provisions*

(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 authorized by the Board or by the company in general meeting.

AUDIT

175. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act and the rules made thereunder. *Accounts to be audited*
176. The first auditor or auditors of the Company shall be appointed by the Board within thirty days of the date of registration of the Company and the auditor or auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first auditor or auditors. *First Auditor or Auditor*

DOCUMENTS AND NOTICE

177. Subject to Section 20 of the Act, a document or notice may be served or given by the Company on any member either personally or by sending it by post, registered post or courier or electronically or any other mode permitted by law, to him to his registered address or (if he has no registered address in India) to the address, if any, supplied by him to the Company for serving documents or notice on him. *Service of documents of notices on Members by Company*
178. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledge due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time, at which the letter would be delivered in the ordinary course of post. *Document or notice by post*
179. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address and has not supplied to the Company an address for the serving of documents, or for the sending of notices to him. *By Advertisement*
180. Document or notice may be served or given by the Company to the joint holder named first in the register of members in respect of the Share, and such notice shall be deemed to be notice to each of such joint-holders *On joint-holders*

181. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be entitled, or (until any such address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. *On personal representatives etc*
182. Documents or notices of every General Meeting shall be served or given in same manner herein-before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of member, (c) the auditor or auditors for the time being of the Company, and (d) every director of the Company. *To whom documents or notices must be served or given*
183. Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previously to his name and address being entered on the register of members, shall have been duly served on or given to the person from whom he derives his title to such Shares. *Members bound by documents or notices served on or given to previous holders*
184. Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed: *Document of notice by company and signature thereto*
185. All documents or notices to be served or given by members on or to the Company or any officer thereof, shall be served or given by sending it to the Company or officer by registered post or speed post or courier service or by leaving it at the registered office of the Company or electronically or by such other mode as may be prescribed. *Service of document or notice by Member*
186. Any member may inspect registers, returns and other documents as conferred by the Act and rules and may take extract of the inspected documents or other records as permissible under the law by paying such fees not less than ten rupees for each page or such other amount as may be decided by the Board, subject to maximum amount as may be specified under the Act or rules. *Inspection*

WINDING UP

187. (A) Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable). *Winding-up provisions*
- (B) Subject to the applicable provisions of the Act and rules made thereunder—
- (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.

INDEMNITY AND RESPONSIBILITY

188. Every Director, Manager, Secretary or officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. *Indemnity provisions*

SECRECY OF WORKS OR INFORMATION

189. No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret *Secrecy of works*

process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

190. Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

Duties of the officer to observe secrecy

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

191. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

We the several persons, whose names and addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Signature, Names, addresses, Father's name, description and occupation of subscribers	Total Number of Equity shares to be taken by each subscriber	Names, Address and description of witness
1. ADITYA JAJODIA S/o. Late Rajendra Prasad Jajodia 5, Bentinck Street Calcutta - 700001 Business	1000 (One Thousand)	Witness to all the Signatories ASHOK KUMAR CHHAPERIA, FCA Son of Sri Uma Shankar Chhaperia C/o. Rashmi & Co. 213, Todi Chambers 2, Lal Bazar Street Calcutta - 700001 (Chartered Accountants)
2. RAJIV JAJODIA S/o. Late Keshar Deo Jajodia 5, Bentinck Street Calcutta - 700001 Business	1000 (One Thousand)	
Total	2000 (Two Thousand)	

Calcutta Dated the 28th Day of June, 1999

