

Binani

BRAJ BINANI GROUP

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
BINANI INDUSTRIES LIMITED**

**CERTIFIED TRUE COPY
For BINANI INDUSTRIES LIMITED**



**K. K. SARAF
PRESIDENT & COMPANY SECRETARY**



Cono-21-25584

नाम में बदली के परिणामस्वरूप निम्न के लिये नया प्रमाण-पत्र
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

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

IN THE MATTER OF Binoni Zine Limited
के दिवस में।

मैं दृष्टांतर प्रमाणित करता हूँ कि परिचीमित निम्न निम्न 19 के
... .. दिन अधिनियम के अन्तर्गत परिचीमित
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) [स] के निर्देशों के अनुसार आवश्यक
संकेत प्रदान कर चुकी है और इसकी जांच के लिये सरकार की लिखित अनुमति प्राप्त की गई है।
I hereby certify that Binoni Zine Limited, which was privately incorporated on 2nd
day of August 1962 under the Companies Act, and under the name Cominco
noni Zine Limited having duly passed the necessary resolution in accordance of section 21/22 of the
22(1)(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.
संज्ञक निदेशक के तारीख 19 के दिवस में द्वारा प्राप्त
काम के लिये कम्पनी का नाम Binoni Zine परिचीमित में बदल कर दिया गया है और यह
प्रमाणित करने के लिये अधिनियम की धारा 23 (1) के अनुसार मैं जारी किया जाता हूँ।
Registrar of Companies letter No. Reg/CH/25584/96 dated 30.7.1996
the name of the said company is this day changed to Binoni Industries Limited.
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे द्वारा जारी किया गया है
को दिया गया है।
Given under my hand at Calcutta This day of 5.8 1996
(One thousand nine hundred Ninety Six)



G. Mukhopadhyay
(G. MUKHOPADHYAY)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

'यहाँ पर कम्पनी का वह नाम लिखिए जो कि तारीखी से पूर्व था।'
State also the name of the Company as existing prior to the change.
[यहाँ पर अधिनियम (अधिनियम) का नाम लिखिए जिसके अन्तर्गत कम्पनी का नाम रजिस्ट्रार के लिये निर्धारित किया गया था।]
[State also the name of the Act(s) under which the Company was previously registered and incorporated.]
अ. नं.
J. S. C. 7

CO. NO. 21-25584



[कम्पनी अधिनियम, 1956 की धारा 18 (1)]
[Section 18 (1) of Companies Act, 1956]

उद्देश्यों के परिवर्तन की पुष्टि करने वाले न्यायालय के आदेश
के रजिस्ट्रीकरण का प्रमाण पत्र

CERTIFICATE OF REGISTRATION OF ORDER OF
CONFIRMING ALTERATION OF OBJECTS

Company Law Board
Eastern Region
Calcutta

.....ने विशेष
संक्षेप द्वारा उद्देश्यों की बाबत अपने संगम-क्षापन, उपबन्धों में परिवर्तन कर दिया है और ऐसे
परिवर्तन कीतारीखके आदेश द्वारा
पुष्टि कर दी गई है।

The Benoni Zinc Limited having
by special resolution altered the provisions of its Memorandum of Association with respect
to its objects and such alterations having been confirmed by an order of Company
Board Eastern Region Calcutta
dated the 11th December 1991 bearing

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति यथापरिवर्तित संगम-क्षापन
की मुद्रित प्रति सहित इस दिन रजिस्ट्रीकरण कर दी गई है।

I hereby certify that certified copy of the said order together with the printed copy of
the Memorandum of Association as altered has this day been registered.

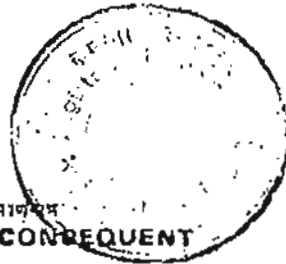
मेरे हस्ताक्षर से उन्नीसवीं औरतारीखकीतारीख
को दिया गया।

Given under my hand at Calcutta this 09th
day of January one thousand nine hundred and ninety nine



B. J. Z.
सहायक कम्पनी रजिस्ट्रार
Asst. Registrar of Companies
Calcutta

मासमुद्रा-30/5-79-7,000 जनरल एडमिशन/78-79-मासमुद्रा-(सी-326)-30-5-79-7,000
140/PTC-30/5-79-7,000 Adm/78-79-GIPTC-(C-326)-30-5-79-7,000.



कम्पनियों के रजिष्ट्रार के कार्यालय में "]
[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies... *West Bengal*
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s. Cominco Bireni Zirc Limited
38, Strand Road, Calcutta-7000

मैं मृतद्वारा प्रमाणित करता हूँ कि ... परिलिखित जिनका विवरण मूलतः 19 ... के ... के ...
... दिवस ... अधिनियम के अन्तर्गत और ... परिलिखित
नाम द्वारा किया गया था कम्पनी अधिनियम 1950 की धारा 21/22 (1) (क)/22(1) (ख) के निर्णयों के अनुसार आवश्यक
संकेत प्रारित कर चुकी है और इसकी याचन केन्द्रित सरकार के लिखित अनुमतिपत्रों के माध्यम द्वारा प्रदान कर दी गई है
I hereby certify that M/s. Comisco Biscuits Limited, which was originally incorporated on 2nd
day of August, 1962, ... under the Companies Act and under the name Comisco Biscuits
Five ... Limited having duly passed the necessary resolution in terms of section 21/22. (1)(a)/
22(1)(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.

१. प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसार नहीं जारी किया जाता है।

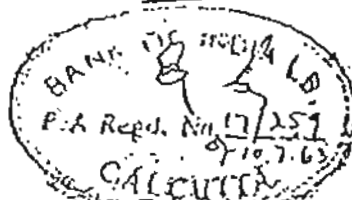
the name of the said company is this day changed to Banani Lime Limited
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह जारी है...
को दिया गया।

Given under my hand at Catania this day of 3rd May 1991...

Chale. 105
Amal. कम्पनियों का रजिस्ट्रार
Registrar of Companies

यहाँ पर धर्मापन (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और गठन किया गया था।
 Here give the name of the Act(s) under which the Company was originally registered and incorporated.



Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the Cominco Binani
Line Limited.

which was incorporated under the Companies Act, 1956, on
Second day of August 1962

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

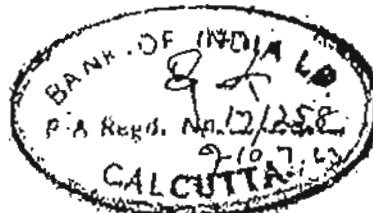
Given under my hand at Calcutta
this Twelfth day of November
One thousand nine hundred and Sixty two.



C. S. Rao
Adl-Registrar of Companies.



Form I, R.



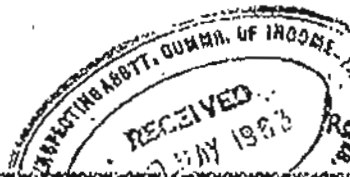
CERTIFICATE OF INCORPORATION

No. 25584 of 19 62

I hereby certify that **COMINCO BINANI**
ZINC LIMITED.

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

Given under my hand at **CALCUTTA**
this **SECOND** day of **AUGUST**
One thousand hundred and **SIXTY TWO.**



P. B. Menon
P. B. MENON
Registrar of Companies.

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BINANI INDUSTRIES LIMITED

- I. The Name of the Company is "Binani 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 is established are :—
1. To manufacture and produce zinc and other metals and any and all by-products there from and acids and products made from acids or otherwise engage in the manufacture, production and to trade either on its own account as agents, representatives or in any other capacity in all kinds of minerals, metals, alloys and manufactures thereof including especially to produce tubes, pipes, rods, wire bars, bars, bus-bars, foils, strips, sections, printing rolls of all kinds, sizes, shapes and specifications.
 2. To buy, sell, smelt, refine, manufacture and deal in ores, concentrates, minerals, metals and alloys of all kinds and all products and by-products produced there from including chemicals and products made from chemicals.
 3. To introduce, buy or sell in the Union of India or elsewhere in the world as importers, exporters, merchants, manufacturers, agents or otherwise deal in and supply as manufacturers, distributors, merchants, agents or otherwise all kinds of metals, minerals, mineral substances, chemical goods, products, appliances or things.
 4. To carry on the business of engineers, contractors, wiredrawers, galvanisers, platers, metallurgists and chemists metal and mineral merchants, miners, mechanists, electricians and also to carry on the business of manufacturers of and dealers in all other articles and commodities akin to or connected with any of the business mentioned herein before and also to carry on any other trade or business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
- *4-A To manufacture and deal in Glass Fibre and glass fibre products of all kinds including direct Melt E Glass, continuous glass filaments and downstream products of all kinds.
- *4-B To manufacture and deal in Glass Bottles and Hollow Wares of all types made of glass.
- *4-C To manufacture and deal in glass of all kinds including Foam Glass, Bangle Glass, Bangles, Beads, Tumblers, Chimneys, Medicinal, Soda Water, Liquor, Toilet and other bottles, vases, laboratory apparatus, lenses, sheet, plate glass and wire glass, roofing and flooring tiles, gas and shell for electric bulb, tubes, rods, shades, domes for electric and gas lights and all other kinds of blown pressed, machine made and other glass articles.

Special Resolution No.10 passed at the Annual General Meeting of the Company held on 29th July, 1994.

* Amendments made to the object clause by adding new clauses No. 4A to 4F after the existing clause III (4):

* Clause III. (4-A) to (4-F) was inserted vide Special Resolution of the Company passed at its Thirty First Annual General Meeting held on 29th July, 1994 and confirmed by the Company Law Board by its order dated 14th December, 1994.

- 4-D To manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of Cement (ordinary, white, coloured, Portland, alumina, blast furnace, silica etc), cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-wares, etc), lime, limestone and/or by-products thereof.
- 4-E To manufacture and deal in ceramic tiles, ceramic wares, utensils, equipment, accessories, fittings and all other kinds of ceramic products and articles.
- 4-F To carry on the business of manufacture of chemical fibres, plastics, distillates and precipitates.
5. To search for, get work, raise, crush, quarry, smelt, calcine, refine, dress, amalgamate, manipulate, and to prepare for market, sell and deal in ores, metal and mineral substances of all kinds, including coal and to carry on any other manufacturing and metallurgical operations.
6. To purchase or sell, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands, mills, factories, buildings, properties, estates, or any interest therein.
7. To search for, inspect, prospect, examine and explore, take on license, lease, purchase, sell, or otherwise acquire any territories, lands and places in India for the purpose of extracting, drawing, purifying, refining, smelting, manufacturing or otherwise producing and dealing in or quarrying any ores, metals or other minerals and mineral substances or for the purpose of carrying on any of the businesses of the Company and to employ experts or other agents for any purpose connected with such businesses.
8. To carry on the business of a waterworks company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, cisterns, culverts, filter-beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining storing, selling, delivering, measuring and distributing water or otherwise, for the purposes of the Company.
9. To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gas-works and power plant, and any markets, waterworks, tanks, bridges, staff and workers' lines and houses and bustees, villages, roads, ways, tramways, bridges, canals, reservoirs, aqueducts, watercourses, dykes, drains, wharves, dye-works, furnaces, crushing works, hydraulic works, workshops, factories, warehouses, sheds, dwellings, offices, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to, subsidize or otherwise aid by taking part in any such operations.
10. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company.
11. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage

4-D To manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of Cement (ordinary, white, coloured, Portland, alumina, blast furnace, silica etc), cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-wares, etc), lime, limestone and/or by-products thereof.

4-E To manufacture and deal in ceramic tiles, ceramic wares, utensils, equipment, accessories, fittings and all other kinds of ceramic products and articles.

4-F To carry on the business of manufacture of chemical fibres, plastics, distillates and precipitates.

*4-G To carry on the business of provider of complete logistic solution by data collection, movement analysis, data analysis and to conceptualize, develop and design alternative logistic solutions for all kinds of goods and cargoes, fleet management, to establish, manage and run goods transport agency using various mode of transportation including road, rail, waterway, conveyor belts, ropeways and air and to carry on the business of storage, warehousing, transportation, handling and forwarding of all kinds of cargo, public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, or of any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public distribution materials and household articles on land by any conveyance whatsoever and to own, acquire permits for plying lorries, buses, railway rake, cars, or any other mode of conveyances as case may be on any route in India or in any part of the world on own account or as agents of other carriers or transporters, to undertake warehousing and to buy, sell, export, import, trade and deal into Coal, Gypsum, Fly-ash or any such other product relating to cement business."

*4-H To publish periodicals, magazines, journals, books and newspapers and carry on the business of newspaper and magazine proprietors, news-agents, journalists, literature-agents and stationers in all its branches "

*(Substituted vide Order of the Hon'ble High Court of Kolkata dated 21.01.2016 sanctioning Scheme of Amalgamation of Binani Metals Limited with Binani Industries Limited and their respective shareholders).

9. To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gas-works and power plant, and any markets, waterworks, tanks, bridges, staff and workers' lines and houses and bustees, villages, roads, ways, tramways, bridges, canals, reservoirs, aqueducts, watercourses, dykes, drains, wharves, dye-works, furnaces, crushing works, hydraulic works, workshops, factories, warehouses, sheds, dwellings, offices, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to, subsidize or otherwise aid by taking part in any such operations.

10. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company.

11. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage

or merchandise of all kinds or passengers and to carry on the businesses of owners of trucks, trams, lorries, motor cars and of ship-owners and lighter-men and owners of aircraft in all or any of their respective branches.

12. To acquire from any person, firm or body corporate or incorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans layouts and blue prints useful for the design, erection and operation of plants required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
13. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.
14. To remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise or by a share in the profits of the Company.
15. To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government.
16. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
17. To undertake financial and commercial obligations, transactions and operations of all kinds.
18. To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.
19. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.
20. To subscribe for, underwrite, acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business, and shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere.
21. To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
22. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled

- subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or 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 promotion or formation of any other company in which the Company may have an interest.
31. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint-adventure or reciprocal concession.
 32. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities 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 interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests 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 interests of the Company and to oppose and resist, whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from 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.
 33. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, radio and television by circulars by purchase and by exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
 34. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise.
 35. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners, and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, cooperative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
 36. To aid, pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
 37. To subscribe or guarantee money for any charitable, benevolent, political, public, general or useful object or fund for any exhibition, subject to the provisions of the Act.
 38. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time

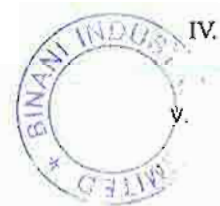
in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

39. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
40. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees or otherwise.
41. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that

- (a) The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or un-incorporate, and whether domiciled in India or elsewhere; and

Provided that nothing herein contained shall be deemed to empower the Company to carry on the business of banking.



IV. The liability of the members is limited.

* The Authorised Capital of the Company is Rs. 168,00,00,000/- (Rupees One Hundred and Sixty Eight Crores only) divided into 4,40,00,000 (Four Crores and Forty Lacs) Equity Shares of Rs. 10 each, 124,00,000 (One Crore and Twenty Four Lacs) preference shares of Rs. 100 each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with the power to increase and reduce the capital of the company and to divided the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify, abrogate or reclassify any rights, privileges or conditions in any such manner as may for the time being be provided by the regulations of the company.

*(Increased and substituted vide Order of the Hon'ble High Court of Kolkata dated 21.01.2016 sanctioning Scheme of Amalgamation of Binani Metals Limited with Binani Industries Limited and

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

Names of Subscribers	Addresses, Description and Occupation of the subscribers	Number of Shares taken by each Subscriber	Signature, Address and description of the witness
1. Shri. G.D. Binani	38, Strand Road Calcutta – 700 001	One	Ashutosh De 49/1A, Tollugunge Road, Calcutta-700026 S/o Late Gouri Charan De Occ. : Service
2. Shri Ghanshyamdas Binani	38, Strand Road Calcutta – 700 001	One	
S/o Sir Govardhandas Binani	Industrialist & Merchant		
3. Shri B. L. Pachisia	26, Upper Chitpur Road, Calcutta – 700007		
S/o Shri Megharaj Pachisia	Industrialist & Merchant	One	
4. Shri Matroomal Jhavar	38, Strand Road Calcutta – 700 001	One	
S/o Sri Ram Prasad	Merchant		
5. Shri B. D. Pugalia	Shivtola Street, Calcutta		
S/o Shri Bhajanlal Pugalia	Service	One	
6. Shri C. P. Roy	9/E/2, Khelat Ghose Lane, Calcutta	One	
S/o late Ram Nath Roy	Service		
7. Metal Distributors Private Limited	38, Strand Road Calcutta – 700 001 Traders	One	
Total		Seven	

Dated the 25th day of July, 1962

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BINANI INDUSTRIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Members' Resolution passed at the Annual General Meeting of the Company held on 29th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

- | | | |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 1. | (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 |
| | (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |
| 2. | Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. | Interpretation |

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 2013.

"The Old Act " means the Companies Act, 1956.

"The Company" means BINANI INDUSTRIES LIMITED.

"The Directors" mean the Directors for the time being of the Company.

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

"The Manager" means the Manager for the time being of the Company.

"Independent Director " means an independent director referred to in sub-Section (6) of Section 149.

"Key Managerial Personnel ", in relation to the Company means-

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

- (ii) the Company Secretary;
- (iii) Chief Financial Officer; and
- (iv) such other officer as may be prescribed from time to time by the Act.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 88 of the Act.

"The Registrar" means the Registrar of Companies of the State in which the Registered Office is for the time being situated.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under the Power-of-Attorney.

"Rules" means rules under the Companies Act, 2013

"In Writing" and "Written" include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number, and vice versa.

Words importing the masculine gender include the feminine gender and neutral gender.

Words importing persons include corporations.

Company not
to purchase its
own shares

3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 31.

SHARES

Division of
Share Capital

4. The Authorised Share Capital of the Company shall be as per Capital Clause of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase the Authorised Share Capital which may consist of Equity and/or Preference Shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to Companies with power to increase or reduce such capital from time to time, in accordance with the law for

5.	<p>(1) Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and condition, at such times, either at par or at a premium, and for such consideration as the Board thinks fit, provided that where at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, it is proposed to increase the subscribed capital of the Company by the allotment of further shares, the Board shall, subject to the provision of Section 62 of the Act, issue such shares in the manner set out in Section 62 of the Act.</p>	Allotment of shares
	<p>(2) 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.</p>	Directors may allot shares otherwise than for cash
	<p>(3) No option or right to call for shares shall be given to any person except with the sanction of the Company in General Meeting.</p>	
6.	<p>As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act read with applicable Rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</p>	Return of allotments
7.	<p>The Company shall offer any of its shares to the public for subscription:</p> <p>(1) Subject to the provisions of Section 39, no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.</p> <p>(2) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.</p> <p>(3) The Company shall comply with the provisions of Section 39 and applicable Rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Act.</p>	Restriction on allotment
8.	<p>The Company may exercise the powers of paying commission conferred by sub-section (6) of Section 40 read with applicable Rules of the Companies (Prospectus and Allotments of Securities) Rules, 2014 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 percent of the price at which any shares, in</p>	Commission and brokerage

respect whereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Shares at a discount

9. The Company shall not issue shares at discount except in the case of sweat equity shares as provided in Section 54 of the Act and Rules framed thereunder.

Installments on shares to be paid

10. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.

Liability of members registered jointly in respect of shares

11. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Who may be registered

12. (1) Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered jointly as members in respect of any share.

Trusts not recognised

- (2) Save as herein otherwise provided, the Company shall be entitled to treat the Member registered in respect of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

SHARE CERTIFICATES

13. Subject to the provisions of the Companies (Share Capital and Debenture) Rules, 2014, or any statutory modification or re-enactment thereof, share certificates shall be issued in the manner following: –

Certificates

- (1) The Certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors and (ii) the Secretary or some other person authorised by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director.

Members' right to certificate

- (2) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

- (a) one certificate for all his shares without payment of any charges; or

- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. One certificate for shares held jointly
- (4) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. Option to receive share certificate or hold shares with depository
- (5) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Issue of new certificate in place of one defaced
- (6) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the prescribed form indicating against the name of the person to whom the certificate is issued the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" Column. All entries made in the Register of Members or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary, or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof. Particulars of new certificate to be entered in the Register
- (7) No charge shall be made for the issue of any share certificate under sub-clause (2) hereof, and no charge shall be made for the issue of share certificates under sub-clause (3) hereof, save that for every certificate issued to replace one or more certificates that have been surrendered for subdivision or consolidation into denominations other than those fixed for the market unit of trading or that have been torn, defaced, lost or destroyed, the Board may if it thinks fit charge a fee not exceeding Rs.50/- in addition to any out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may determine, in case of certificates replacing those which have been torn, defaced lost or destroyed.
14. (1) For the purpose of this Article: Definition
- 'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository.
- 'SEBI' means the Securities & Exchange Board of India;
- 'Depository' means a depository as defined in clause(e) of sub-section (1) of Section 2 of

the Depository Act, 1996 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

'Securities' means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

Dematerializa-
tion of securities

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules / Regulations/ Notifications/ framed/ issued there-under, if any (including any modification or amendment or re-enactment thereof).

Option for
investors

- (3) Every person subscribing to Securities offered by the Company, shall have the option to receive security certificates or to hold the Securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided in the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

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

Securities held
by Depositories
to be in fungible
form

- (4) All Securities held by a Depository shall be dematerialised and in fungible form.

Rights of
Depositories
and Beneficial
Owners.

- (5) (a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner.
- (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 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/her Securities which are held by a Depository.

Service of
Documents

- (6) Notwithstanding anything contained in these Articles to the contrary where Securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of
Securities

- (7) Nothing anything contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

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| (8) Notwithstanding anything in these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities. | Allotment of securities dealt with in a Depository |
| (9) Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. | Distinctive numbers of Securities held in a Depository |
| (10) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security-holders for the purposes of these Articles. | Register and Index of Beneficial Owners |
| 15 The provisions of forgoing Articles relating to Share certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. | Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc. |

CALLS

- | | |
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| 16. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed and may be made payable by members on the register on a subsequent date to be fixed by the Directors. | Calls |
| 17. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. | Restriction on power to make calls and notice |
| 18. If the sum payable in respect of any call or installment has not been paid on or before the day, appointed for payment thereof, the member for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine. | When interest on call or installment payable |

The Board shall be at liberty to waive payment of any such interest wholly or in part.

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| 19. (1) If by the terms of issue of any share or otherwise an amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly. | Amount payable at fixed times or payable by installments as calls |
| (2) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. | Calls on shares of same class to be on uniform basis |

Revocation /
postponement
of call
Evidence in
actions by
Company
against
members

(3) A call may be revoked or postponed at the discretion of the Board.

20. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debts or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a "Member", or one of the members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt, subject to the provisions of the Law of Evidence & Procedure.

Advance from
a member
for a share
held

21. The Board may, if it thinks fit, receive from any member willing to advance the sum, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12 per cent per annum to the Member paying such sum in advance and the Board agrees upon.

Provisions as to
calls to apply mu-
tatis mutandis to
debentures, etc.

22. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE AND LIEN

If call or install-
ment not paid
notice may be
served

23. If any Member fails to pay any call or installment on or before the day appointed for the payment of the same, Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

24. The notice shall name a day (not less than fourteen days from the date of the notice), and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the share in respect of which such call made or installment is payable will be liable to be forfeited.

If notice not com-
plied with, shares
may be forfeited

25. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, shall be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

Notice after
forfeiture

26. When any share shall have been so forfeited, notice of the Resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| 27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose – off the same in such manner as it thinks fit. | Forfeited shares to become property of the Company |
| 28. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof, upon such conditions as it thinks fit. | Power to annul forfeiture |
| 29. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so. | Liability on forfeiture |
| 30. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, subject to the provisions of the Law of Evidence & Procedure. | Evidence of forfeiture |
| 31. (1) The Company shall have a first and paramount lien on every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and on the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 16 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien if any, on such shares. | Company's lien on shares |
| (2) For the purpose of enforcing lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his/her executor or administrator or his/her committee, curator bonis or other legal representative, as the case may be and default shall have been made by him/her or them in the payment of the moneys called or payable at a fixed time in respect of such share for 14 days after the date of such notice. | As to enforcing lien by sale |
| 32. The net proceeds of the sale of share shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. | Application of proceeds of sale of share |
| 33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of | Validity of sale in exercise of lien and after forfeiture |

the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, not to the application of the purchase money, and after his name has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may
issue new
certificates

34. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

Provisions as to
forfeiture and
lien to apply
mutatis mutandis
to debentures, etc.

35. The provisions of these Articles relating to forfeiture and lien shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION

Execution of
transfer, etc.

36. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

Application by
transferor

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of
transfer

38. The instrument of transfer shall be in the form prescribed by the Act or the Rules made there under or where no such form is prescribed in the usual common form or any other form approved by Stock Exchanges in India or as near thereto as circumstances will admit.

The Board
may refuse to
register transfer

39. Subject to the provisions of Section 58 of the Act, the Board, may decline to register –
- (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.

No transfer to
minor etc.

40. No transfer shall be made to a minor or person of unsound mind.

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| <p>41. Every instrument of transfer shall be left at the Registered Office for registration, accompanied by the share certificate to be transferred or if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence, as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.</p> | <p>Transfer to be left at the Registered Office and when to be retained</p> |
| <p>42. If the Board refuses whether in pursuance of Article 39 or otherwise, to register the transfer of or the transmission by operation of law of the right to, any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.</p> | <p>Notice of refusal of transfer</p> |
| <p>43. The executor or administrator of a deceased member (not being one of several members registered jointly in respect of a share) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in the case of the death of any one or more of the members registered jointly in respect of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in the State where Company's Registered Office is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.</p> | <p>Transmission of registered shares as to survivorship</p> |
| <p>44. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.</p> | <p>Title to shares on death of a member</p> |
| <p>(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | <p>Estate of deceased member liable</p> |
| <p>(3) 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 –</p> <p>(a) to be registered himself as holder of the share; or</p> <p>(b) to make such transfer of the share as the deceased or insolvent member could have made.</p> | <p>Transmission Clause</p> |
| <p>(4) 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.</p> | <p>Board's right unaffected</p> |

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| Indemnity to the Company | (5) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. |
| Right to elect of the holder of share | 45. (1) If the person so becoming entitled under the Transmission Article 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. |
| Manner of testifying election | (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share. |
| Limitations applicable to notice | (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member. |
| Claimant to be entitled to the same advantage | 46. 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: |

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.

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| Nomination | 47. Notwithstanding anything stated in these Articles, every holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 72 of the Act, and in the manner prescribed there under, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder/s. Any nominations so made shall be dealt with by the Company in accordance with the provisions of Section 72 of the Act. |
| Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. | 48. The provisions of these Articles relating to Transfer and Transmission shall mutatis mutandis apply to any other securities including debentures of the Company. |

INCREASE AND REDUCTION OF CAPITAL

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| Power to increase share capital | 49. The Company in general meeting may from time to time increase the share capital by the creation of new shares of such amount as may be deemed expedient. |
| Conditions on which new shares may be issued | 50. Subject to any special rights or privileges for the time being attached to any shares in the share capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. |

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| 51. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular, may determine to whom the same shall be offered in the first instance and whether at par or at a premium, the new shares may be issued in conformity with the provisions of Article 5. | Provisions relating to the issue |
| 52. Except so far as otherwise provided by the conditions of issue or by these articles, any capital raised by the creation of new shares shall be considered part of the then existing share capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise. | new shares to be part of the then existing share capital |
| 53. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by Members entitled to receive the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be resolved by the Board. | Inequality in number of new shares |
| 54. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — | Reduction of share capital, etc. |
| (a) its share capital; and/or | |
| (b) any capital redemption reserve account; and/or | |
| (c) any securities premium account; and/or | |
| (d) any other reserve in the nature of share capital. | |
| 55. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | Power of the Company to purchase its own Shares (buy-back of shares) |

ALTERATION OF CAPITAL

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| 56. Subject to the provisions of the Act, the Company may, by required resolution- | Power to alter share capital |
| (1) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; | |
| (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; | |
| (3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; | |

- (4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (5) 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.

Sub-division
into Preference
and Ordinary

57. The Resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of the Act.

Surrender of
Shares

58. Subject to the provisions of the Act, as applicable, the Board may accept from any member the surrender of shares on such terms and conditions as shall be agreed of in respect of all or any of his/her shares.

MODIFICATION OF RIGHTS

Power to
modify rights

59. Whenever the capital (by reason of the issue of Preference Shares or otherwise) 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 the Act, as applicable, be modified, commuted, affected, abrogated, varied or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow

60. The Board may, from time to time, at its discretion subject to the provisions of Section 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on
which money may
be borrowed

61. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

62. Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures/Bonds, Debenture stock, Bonds or other securities with right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.
63. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Instrument of transfer
64. Save as provided in Section 58 of the Act, if the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. Notice of refusal to register transfer of debenture

GENERAL MEETING

65. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and, subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called as "General Meeting." When Annual General Meetings to be held
66. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition subject to Section 100 read with Rule 17 of the Companies (Management and Administration) Rules, 2014 of the following provisions shall apply :- When other General Meetings to be convened
- (1) The requisition shall state the matter for the consideration of which the meeting is to be called, and shall be signed by the Requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more Requisitionists.
 - (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
 - (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the Requisitionists or such of them as are enabled so to (by virtue of Section 100(4) of the Act), may themselves, call the meeting but any meeting so called shall not be commenced

after three months from the date of deposit of requisition.

(4) Where two or more person hold any shares jointly a requisition or notice calling a meeting signed by one or some of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.

(5) Any reasonable expenses incurred by the Requisitionists by reason of the failure of the Board to call a meeting, shall be reimbursed to the Requisitionists by the Company and any sum so reimbursed, shall be recovered by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors who are in default.

Circulation of
Members'
Resolution

67. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of Resolutions and circulating statements on the requisition of Members.

Notice of
Meeting

68. Save as provided in Section 101 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, the Auditors of the Company, the Directors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of the meetings is given by advertising the same in a newspaper circulating in the neighborhood of the office, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

The accidental omission to give any such notice to or the non-receipt by any Member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of
Meetings

69. The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements (the Profit and Loss Account, the Balance Sheet) and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business.

Quorum to be
Present when business
commenced

70. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.

The quorum for a General Meeting shall be as provided in the Act.

For the purpose of quorum at any General Meeting participation by Members in any General

Meeting through video conferencing or through any other electronic mode or such other media as may be permitted by the Act and the Rules made thereunder from time to time, shall be considered as valid.

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| 71. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114(2) of the Act. | Resolution to be passed by Company in General Meeting |
| 72. The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose 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, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman. No business shall be transacted at any general meeting while the Chair is vacant except the election of the Chairman. | Chairman of General Meeting |
| 73. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. | Conduct of the meeting When, quorum is not present |
| 74. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote. | Casting vote of Chairman at General meeting. |
| 75. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than five lakh rupees or such higher amount as may be prescribed under the Act, has been paid upon all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution. | Conclusive evidence of the passing of a resolution where poll not demanded |
| 76. (1) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded. | Poll |

Demand for a
poll

- (2) The demand for a poll may be made verbally or in writing to the following effect and may be withdrawn at any time. "I (We the undersigned members of the Company) hereby demand a poll upon the resolution now before the meeting."
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall 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, to scrutinize the votes given on the poll and to report to him thereon.
- (4) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him/her, as the case may be, need not, if he votes, use all his/her votes or cast in the same way all the votes he/she uses.
- (5) On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act.
- (6) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

77. Every such poll may be taken either by open voting or by ballot as the Chairman of the meeting directs.

Power to
adjourn gen-
eral meeting
& business to
be transacted
thereat.
Notice of
Adjournment is
not required.

78. (1) The Chairman of a general meeting may adjourn the 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 the adjournment took place.
- (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting unless the adjournment is for over thirty days.

VOTES OF MEMBERS

Votes of
members

79. (1) Save as hereinafter provided, on a show of hands, every member present in person and being a member registered in respect of equity shares shall have one vote and every person present either as a general proxy (as defined in Article 83) on behalf of a member registered in respect of equity shares or as a duly authorized representative of a body corporate being a member registered in respect of equity shares shall, if he is not entitled to vote in his own right, have one vote.
- (2) Save as hereinafter provided, on a poll the voting rights of members registered in respect of Equity Shares shall be as specified in Section 47 of the Act.

Provided that no Company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 113 of the Act is in force and the representative named in such a resolution is present at the general meeting at which the vote by proxy is tendered.

- (3) The voting in a General Meeting or by Postal Ballots may also include electronic voting as permitted by the Act and the Rules made thereunder from time to time.

80. (1) Where a Company or a body corporate (hereinafter called "member Company") is a member of Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member Company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one director of such member Company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company which he represents, as that member Company could exercise if it were an individual member.

Procedure where a Company is a member

(2) Where the President of India or the Governor of a State is a member of the Company, the President, or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meetings of any class of members of the Company and such person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, Governor could exercise as a member of the Company.

81. If any member is a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote, he shall satisfy the Board of his right under the Transmission Article to the share in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased, insane and insolvent members

82. Where there are members registered jointly in respect of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, then one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.

Voting in case of shares held jointly

83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized by it or by the person authorized to act as the representative of such Company under Article 79 (1). A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument appointing proxy to be in writing Proxies may be general or special

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

A person can act as proxy on behalf of members not exceeding fifty and holding not more than 10 % of the share capital of the Company carrying voting rights. However, a member holding more than 10 % of the share capital of the Company carrying voting rights may ap

point a single person as proxy then such a person shall not act as proxy for any other member.

proxy when to be deposited

84. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by Proxy valid through Authority revoked

85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a Special Proxy

86. Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect as prescribed.

Restrictions on Voting

87. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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 or lien.

Admission or rejection of votes.

88. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Directors.

89. (1) Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than fifteen. However, as per sub-Section (3) of Section 149 of the Act, the Company shall have at least one director who has stayed in India for a total period of not less than 182 days in the previous calendar year

Woman Director

- (2) The Company shall have at least one woman director in accordance with the Section 149 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Independent Director

- (3) According to Section 149 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the Company shall have at least one-third of the total number of Directors as Independent Directors, who shall not be liable to retire by rotation.

- (4) Notwithstanding anything to the contrary contained in the Articles, as a condition of any agreement/documents executed by the Company with any Banks/ Financial Institutions/ other Financing Company or Body , or the underwriting and holding by underwriters of any equity shares, issue of debentures ("Corporation") the Company may grant the Corporation , the right to appoint from time to time one or more person(s) as Director(s) ("Nominee Director(s)") on the Board of the Company and to remove from such office any person(s) so appointed and to appoint any person or persons in his or their place(s). The Board of Directors of the Company shall have no power to remove from office the Nominee Directors(s) without the consent of the Corporation. The Nominee Director so appointed shall not be liable to retire by rotation.

Nominee
Director(s)

Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director(s) so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

The Nominee Director(s) appointed under the Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is / are members as also the Minutes of such meetings. The Corporation shall also be entitled to receive all such notices and Minutes.

90. Pursuant to Section 152(6) of the Act, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Directors appointed by the Government of India shall not retire by rotation.
91. The persons hereinafter named shall become and be the First Directors of the Company, that is to say
1. Shri. G.D. Binani
 2. Shri Ghanshyamdas Binani
 3. Shri R.K. Bagri
92. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
93. The fee payable to a Director for attending a meeting of the Board of Directors or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limit of such a fee that may be prescribed by the Central Government under Section 197 of the Act. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Board Meetings or any committee

Proportion to
retire by
rotation

First
Directors

Power of
Board to ap-
point Additional
Director

Director's fees,
Remuneration
and expenses

thereof, general meetings and also in connection with the business of the Company and/or in the execution of their duties as Director's. All other remuneration, if any, payable by the Company to each Director, whether in whole or part time employment of the Company shall be determined in accordance with Schedule V and subject to the provisions of these Articles and of the Act."

Remuneration for extra services

94. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his home for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

95. The continuing Directors may act notwithstanding any vacancy in the board; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of director

96. The office of a Director shall ipso facto become vacant, if he incurs any of the disqualifications specified under various Sections of the Act or under any other provisions of the Act.

Directors not to hold office of profit in the Company or its subsidiary.

97. Any Director or other person referred to in Section 188(1) of the Act may be appointed to or hold any office or place of profit in the Company or any subsidiary of the Company in accordance with the provisions of that Section.

Conditions under which Directors may Contract with Company.

98. Subject to the provisions of Section 188 of the Act and Rules made there under, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's Interest.

99. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company (not being a contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company), shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such

general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

100. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public Company or with a private Company which is a subsidiary of a public Company, in which the interest of the Director consists solely in his being a director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two percent of the paid up share capital of the Company.

Discussion and voting by Director interested

ROTATION OF DIRECTORS

101. All the first Directors shall retire at the first General Meeting and at each subsequent Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Managing Director, a Director appointed by the Government of India, a Nominee Director or an Additional Director appointed by the Board under Article 92 hereof shall not be liable to retire by rotation within the meaning of this Article.

Rotation and retirement of Directors

102. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Which Directors to retire

103. Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

Appointment of Directors to be voted on individually

104. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

Meeting to fill up Vacancies

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless

- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board

expressed his unwillingness to be reappointed; or

(c) he is not qualified or is disqualified for appointment; or

(d) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the Act.

Power to
remove Director
by Ordinary
Resolution on
Special Notice.

105. The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 106. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may, at any time thereafter, fill such vacancy under the provisions of Article 106.

Board may
fill up casual
vacancies

106. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the Vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 105.

When Candi-
date for office
of Director
must give
notice

107. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or, the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting; Provided that it shall not be necessary for the Company to serve individual notice upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

Power to Ap-
point Alternate
Director.

108. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

An alternate director shall not hold office for a period longer than that permissible to the Original Director in director whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

PROCEEDINGS OF DIRECTORS

<p>109 The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Notice in writing of every meeting of the Board shall be given in to every Director for the time being in India, and at his usual address in India to every other Director. Meetings of the Board shall be held at such place as the Board may from time to time determine.</p>	<p>Meetings of Directors.</p>
<p>110 A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.</p>	<p>Notice of Meetings</p>
<p>However, that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.</p>	
<p>In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.</p>	
<p>111. The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.</p>	<p>Who may summon Board meeting</p>
<p>112. (1) The Board may elect a Chairman and a Vice-Chairman of their meetings and determine the period for which they are respectively to hold office; but if no such Chairman or Vice-Chairman is elected or if at any meeting of the Board the Chairman or Vice Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairman of such meeting.</p>	<p>Chairman</p>
<p>(2) The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>	<p>Same individual may be Chairperson and Managing Director / Chief Executive Officer</p>
<p>113. The quorum for a meeting of the Board shall in accordance with the Provisions of Section 174 of the Act be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher provided that if at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength of the Board, the number of the remaining Directors present at the meeting being not less than two who are not interested shall be a quorum during such time. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such a date and time as the Chairman of the Board shall appoint.</p>	<p>Quorum</p>
<p>114. For the purpose of quorum, participation by Directors at any Board Meeting or Committee Meeting through video conferencing or through any other electronic or other media, as permitted by the Act from time to time, shall be considered as valid.</p>	<p>Participation through video conferencing etc.</p>
<p>115. A meeting of the Board at which a quorum is present shall be competent to exercise all or</p>	<p>Powers of Quorum</p>

any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

How question to be decided

116. Subject to the provisions of the Act questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Power to appoint Committees and to delegate

117. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

118. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

When acts of a Director valid notwithstanding defective appointment etc.

119. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles, 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.

Resolution without Board Meeting

120. Save in those cases where a resolution is required by Sections 161, 179, 188, 203 and any other applicable Sections of the Act, to be passed at a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

MINUTES

Minutes to be Made

121. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot or of every meeting of the Board or Committee of the Board to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purposes, provided that, in no case, shall the minutes of proceedings of a meeting be attached to

any such book as aforesaid by pasting or otherwise:

The Minutes shall contain particulars-

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each, resolution passed at the meeting, the names of Directors, if any dissenting from, or not concurring in, the resolution;
- (b) of all orders made by the Board and Committees of the Board;
- (c) of all appointments of Directors and other officers of the Company; and
- (d) of all proceedings of general meetings of the Company and of meeting of the Board and Committees of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion—

- (a) is, or could reasonable be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting if kept in the manner provided in paragraph (1) above shall be evidence of the proceedings recorded in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members on business days between the hours of 11.30 a.m. and 1.30 p.m.

POWERS OF THE BOARD

122. Subject to the provision of the Act, the Control of the Company shall be vested in the Board who 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; the Board shall be entitled to pay all expenses of and incidental to the formation of the Company and in particular all expenses incurred by the promoters for the purpose. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles 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 in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and fully made there under, including regulations made by the Company in general meeting but no regulation made by the Company in general meetings shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

General power
of Company
vested in the
Board

SECRETARIAL AUDIT

123. Subject to the provisions of Section 204 of the Act, the Company shall annex with its Board's Report made in terms of sub-Section (3) of Section 134, a Secretarial Audit Report, given by a Company Secretary in practice, in such form as may be prescribed.

The Board of Directors, in their report made in terms of sub-Section (3) of Section 134, shall explain in full any qualification or observation or other remarks made by the Company Secretary in practice in his report under sub-Section (1) of Section 204.

LOCAL MANAGEMENT

124. Subject to the provisions of the Act, the following regulations shall have effect:

(1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph;

(2) The Board may, from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board may, from time to time, and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms 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.

(3) The Board may, at any time and from time to time, by Power-of-Attorney under Seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid, or in favour of any Company or of the members, directors nominees, or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

(4) Any such delegates or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(5) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time, make such regulations

as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 88(4) of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 88(4) and Rule 7 of Companies (Management and Administration) Rules, 2014 of the Act.

KEY MANAGERIAL PERSONNEL

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| <p>125. (1) Subject to the provisions of Sections 203 and 196 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from the office and appoint another or others in his or their place or places.</p> | <p>Power to appoint Managing Director</p> |
| <p>(2) Subject to the provisions of Section 203 and in accordance with the applicable provisions of the Act, the Board may appoint any person to be a 'Manager' within the meaning of the Companies Act on such terms and remuneration as it may deem fit. A "Manager" so appointed may be removed by the Board. The Board may from time to time vest in such Manager such of the powers exercisable by Board as it may think fit and such powers may be exercised for such period or periods upon such conditions and such restrictions and generally on such terms as the Board may determine.</p> | <p>Power to appoint Manager</p> |
| <p>126. Subject to the provisions of Section 152 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.</p> | <p>Provisions relating to the Managing Director</p> |
| <p>127. If at any time the total number of Managing Directors, together with Directors appointed under the terms and conditions of the granting of any industrial license and Nominee Directors (if any), is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board and the most senior shall be the first to retire.</p> | |
| <p>128. Subject to the provisions of Section 197 and of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may, from time to time, be sanctioned by the Company.</p> | <p>Remuneration of Managing Director</p> |
| <p>129. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions</p> | <p>Power of Managing Director</p> |

as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Chief Executive
Officer, Com-
pany Secretary
and Chief Fi-
nancial Officer,

- 130 Subject to the provisions of Section 203 of the Act, a Chief Executive Officer, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.

A Director may be appointed as Chief Executive Officer, Company Secretary or Chief Financial Officer.

THE SEAL

Custody of Seal

131. (1) The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 13 (1) hereof, two Directors or one Director and the Secretary, if any or one Director and Authorised Person duly authorized by the Board shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.
- (2) The Company shall also be at liberty to have an official seal for the use in any territory, district or place outside India.

ANNUAL RETURNS

Annual Returns

132. The Company shall comply with the provision of Sections 92 of the Act as to the making of Annual Returns.

RESERVES

Reserves

133. The Board may, from time to time before recommending any dividend, set apart any and such other portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it think fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Investment of
money

134. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company

applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

CAPITALISATION OF RESERVES

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| <p>135. Any 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 Reserves, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividends and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any un-issued shares, 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, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.</p> | <p>Capitalisation of Reserves</p> |
| <p>136. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments 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 capital.</p> | <p>Surplus moneys</p> |
| <p>137. For the purpose of giving effect to any resolution under Articles 135 and 136 hereof 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, coupon and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets, in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.</p> | <p>Fractional certificates etc.</p> |

DIVIDENDS

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| <p>138. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the members in respect thereof to such proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, while carrying interest, confer a right to participate in profits. Provided al</p> | <p>How profits shall be divisible</p> |
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ways that any capital paid up on a share during the period in respect of which a dividend is declared shall, unless otherwise resolved, only entitle the Member holding such share to a proportionate amount of such dividend from the date of payment by the Member.

Declaration of Dividends	139. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment.
Restrictions on Dividend amount	140. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
Dividend out of Profits only and not to carry interest	141. Subject to the provisions of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
What to be deemed net profits	142. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
Interim dividends	143. The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
Debts may be deducted from dividend payable	144. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. In addition to its rights under Article 46, the Board may also retain the dividends payable upon shares referred to in the Transmission Article until the person entitled thereto complies with the provisions of Article 45.
Dividend and call together	145. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so resolved by the Company in general meeting, be set off against the call.
Dividend in cash	146. No dividend shall be payable except in cash provided that nothing herein contained shall be deemed to prohibit the capitalisation of profits or reserves of a Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.
Effect of transfer	147. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
To whom dividends payable	148. No dividend shall be paid in respect of any share except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.
Members registered jointly	149. Any one of several persons who are members registered jointly in respect of any share may give effectual receipt for all dividends, bonuses and other payments in respect of such share.

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| 150. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided. | Notice of dividends |
| 151. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash respect of a share may be paid by banker's cheque, by electronic mode or warrant sent through the post addressed to the registered address of the member entitled to the payment of the dividend, interest or other moneys or in the case of members registered jointly to the registered address of the first named in the Register or to such person and such address as the member or members, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transmission, or for any dividend lost to the person entitled thereto by a forged endorsement or the fraudulent or improper conversion thereof by any other means, subject to the provisions of Sections 20 and 127 of the Act. | Payment by post |
| 152. No unclaimed dividend shall be forfeited by the Board unless the Unclaimed claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 124 of the Act in respect of unclaimed or unpaid dividends. | Unclaimed Dividend |

BOOKS AND DOCUMENTS

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| 153. The Board shall cause to be kept in accordance with Section 128 of the Act, proper books of account with respect to | Books of Accounts to be kept |
| (1) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; | |
| (2) all sales and purchases of goods by the Company; and | |
| (3) the assets and liabilities of the Company. | |
| (4) such particulars relating to utilisation of material or labour or to other items of cost as may be required by the Central Government. | |
| 154. (1) The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. | Where to be kept |
| (2) If the Company shall have a branch office whether in or outside India, proper books of account relating to the transactions effected at such branch office shall be kept at that office and proper summarised returns made up to date at intervals of not more than three months shall be sent by such branch office to the Office or to other place referred to in sub-clause (1) hereof. | |
| (3) The books of accounts of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years from the date of incorporation of the Company and, after the said period of eight years, the books of account of the Company together with the vouchers as afore | |

said relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

Inspection by
Directors

155. The books of account and other books and papers shall be opened to inspection during business hours by any Director, the Registrar or any officer of Government authorised by the Central Government in this behalf.

Inspection by
Members

156. 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 books of account and books and documents of the Company other than those referred to in Article 121 (2) and 180, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board.

BALANCE SHEET AND ACCOUNTS

Balance sheet
and Profit and
Loss Account

157. At every Annual General Meeting the Board shall lay before the Company a Financial statement including Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 129 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report
of Directors

158. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.

Copies to be
sent to Members
and others

159. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided under Section 136 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Balance Sheet
etc., to be filed

160. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed to or attached thereto with the Registrar. Copies of

INTERNAL AUDIT

Appointment of
Internal Auditor.

161. In terms of Section 138 read with rule 13 of the Companies (Accounts) Rules, 2014 of the Act, the Company shall appoint an Internal Auditor, who shall either be a Chartered Accountant or a Cost Accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the Company. The Central Government may, by rules, prescribe the manner and the intervals in which the internal audit shall be conducted and reported to the Board.

AUDIT

Accounts to
be audited
annually

162. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

163. (1) The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the sixth Annual General Meeting of the Company.	First Auditors
(2) Subject to the provisions of the Section 139 and the Companies (Audit & Auditors) Rules, 2014, the Company at Annual General Meeting shall appoint an Auditor or Auditors to audit the accounts of the Company. The Company shall within fifteen days of the appointment, give intimation thereof to every Auditor or Auditors so appointed, unless he is a retiring Auditor or Auditors. The appointment, remuneration rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 143 of the Act.	Appointment and remuneration of auditors
164. Where the Company has a branch office the provisions of Sections 143(8) of the Act shall apply.	Audit of accounts of Branch office of the Company
165. All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.	Right of Auditor to attend General Meeting
166. The Auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.	Auditors Report to be read
167. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.	When accounts to be deemed finally settled

SERVICE OF NOTICES AND DOCUMENTS

168. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company, for the giving of notices to him.	How notices to be served on members
(2) Where a notice or other document is sent by post :	Service by post
(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and	
(b) such service shall be deemed to have been effected –	
(i) in the case of a notice of a meeting at the expiration of forty – eight hours after the letter containing the same is posted, and	

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service in electronic mode

(3) Notwithstanding anything contrary contained in the Articles of Association, the Company may send any communication including Notice of General Meeting, Annual Reports to any person by electronic mode, as may be permitted under the law.

Notice to members supplied addresses

169. A notice or other document advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply, the Company with an address in India for the giving of notices to him.

Notice to members registered jointly

170. A notice or other document may be served by the Company on the member registered jointly in respect of a share by giving the notice to the member named first in the Register.

Notice to persons entitled to transmission

171. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

When notice may be given by advertisement

172. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

how to be advertised

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighborhood of the office.

When notice by Advertisement deemed to be served

174. Any notice given by advertisement shall be deemed to have been served given on the day on which the advertisement shall first appear.

Transfers etc. bound by prior notice

175. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

176. Subject to the provisions of Article 168, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons until some other person be registered in his stead

as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

177. Subject to the provisions of Sections 497 and 509 of the Old Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Kolkata shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.
- Service of
process in
winding-up

KEEPING OF REGISTERS AND INSPECTION

178. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- Registers,
etc., to be
maintained by
Company
179. The Company shall comply with the provisions of applicable Sections the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.
- Supply of cop-
ies of Regis-
ters, etc.
180. Where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11.30 a.m. and 1.30 p.m. on such business days as the act requires them to be open for inspection.
- Inspection of
Registers, etc.
181. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district of the Office, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty – five days in each year but not exceeding thirty days at any one time.
- When Registers
of Members and
Debentureholders
may be closed

RECONSTRUCTION

Reconstruction

182. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

183. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the Company without permission

184. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board, or subject to Article 156, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Distribution of assets

185. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding – up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of members registered in respect of shares issued upon special terms and conditions.

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

Names of Subscribers	Addresses, Description and Occupation of the subscribers	Number of Shares taken by each Subscriber	Signature, Address and description of the witness
1. Shri. G.D. Binani	38, Strand Road Calcutta – 700 001	One	Ashutosh De 49/1A, Tollugunge Road, Calcutta-700026 S/o Late Gouri Charan De Occ. : Service
2. Shri Ghanshyamdas Binani	38, Strand Road Calcutta – 700 001	One	
S/o Sir Govardhandas Binani	Industrialist & Merchant		
3. Shri B. L. Pachisia	26, Upper Chitpur Road, Calcutta – 700007		
S/o Shri Megharaj Pachisia	Industrialist & Merchant	One	
4. Shri Matroomal Jhavar	38, Strand Road Calcutta – 700 001	One	
S/o Sri Ram Prasad	Merchant		
5. Shri B. D. Pugalia	Shivtola Street, Calcutta		
S/o Shri Bhajanlal Pugalia	Service	One	
6. Shri C. P. Roy	9/E/2, Khelat Ghose Lane, Calcutta	One	
S/o late Ram Nath Roy	Service		
7. Metal Distributors Private Limited	38, Strand Road Calcutta – 700 001 Traders	One	
Total		Seven	

Dated the 25th day of July, 1962

ANNEXURES

Company Petition No.378 of 1998 connected

With Company Application No.317 of 1998

IN THE HIGH COURT AT CALCUTTA

Ordinary Original Civil Jurisdiction

President of the Union of India
In the matter of 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
Binani Industries Limited, a Company
incorporated under the provisions of the
Companies Act, 1956 having its
registered office at Binani Buildings, 38,
Strand Road, Calcutta- 700001 within
the aforesaid jurisdiction
and

Binani Cement Private Limited, a
company incorporated under the
provisions of the Companies Act, 1956
having its registered office at Binani
Buildings, 38, Strand Road, Calcutta-
700001 within the aforesaid jurisdiction

1. Binani Industries Limited
2. Binani Cement Private Limited

.....
Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the fifth day of May in the year one thousand nine hundred and ninety eight whereby the above-named petitioner no.1 Binani Industries Ltd (hereinafter referred to as the said petitioner company no.1) and the above named petitioner no.2 Binani Cement Private Limited (hereinafter referred to as the said petitioner company no.2) were ordered to convene separate meetings of the equity shareholders of the said petitioner company nos.1 and 2 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 petitioner company nos.1 and 2 and their respective shareholders and annexed to the joint affidavit of Thenguyilakon Raghavanpillai Chandramohan Nair and Deo Hirawat filed on fourth day of May in the year one thousand nine hundred and ninety eight "The Statesman" and in the "Aajkal" both dated twentieth day of May in the year one thousand nine hundred and ninety eight each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated the fifth day of May in the year one thousand nine hundred and ninety eight the joint affidavit of Thenguyilakon Raghavanpillai Chandramohan Nair filed on fourth day of June in the year one thousand nine hundred and ninety eight showing the publication and dispatch of the said notices convening the said meetings, the reports of the Chair persons of the said meetings dated the twenty ninth day of June in the year one thousand nine hundred and ninety eight and fourth day of July in the year one thousand nine hundred and ninety eight respectively as to the result of the said meetings And upon reading

on the part of the petitioner companies, an affidavit of Nanku Tewari filed on the twentieth day of August in the year one thousand nine hundred and ninety eight and the exhibits therein referred to and upon reading the order made herein and dated the twenty first day of July in the year one thousand nine hundred and ninety eight and an affidavit of Vishwanath Poddar, a shareholder of the said petitioner company no.1 filed on sixteenth day of September in the year one thousand nine hundred and ninety eight and exhibits annexed thereto And upon hearing Mr. P C Sen (Mr. S N Mukherjee, Mr. D. Basak and Mr. Aniket Agarwal appearing with him) advocate for the said petitioner companies and Mr. Vishwanath Poddar appearing in person and it appearing from the said reports that the proposed scheme of arrangement has been approved by the requisite majority of the shareholders (more than ninety percent of the equity shareholders) of the said petitioner company nos.1 and 2 as required in law And in view of the fact this majority of the equity shareholders did not accept the view of opposition of Sri Vishwanath Poddar and votes counted were in favour of the said scheme and had exceeded overwhelmingly the votes cast in opposition And this Court further holding that there was no illegality or perversity in conducting the meeting or in the scheme sanctioned in the meeting And it being observed that since the affidavit in opposition was filed in Court and a copy of the same was made over to the said petitioner company nos.1 and 2 in Court, the allegation contained in the said affidavit in opposition are not admitted by the said petitioner company nos.1 and 2 and this Court exercising peripheral and supervisory jurisdiction and this Court not being inclined to hold that it would sit in appeal over the decision of the majority of the shareholders who had expressed their desires in favour of the said scheme which was entirely the internal business of the said petitioner company nos.1 and 2.

This Court doth hereby sanction the said scheme of arrangement set forth in annexure A of the petition herein and specified in the Schedule A hereto and doth hereby declare the same to be binding with effect from first day of November in the year one thousand nine hundred and ninety seven (hereinafter referred to as the said appointed date) on the said petitioner company nos.1 and 2 and their respective shareholders and all concerned.

This Court doth order

1. That all the property, rights and interest of the said petitioner company no.1 relating to the cement division including those specified in the first, second and third parts of the schedule B hereto be transferred from the said appointed date without further act or deed to the said petitioner company no.2 and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the said petitioner company no.2 for all the estate and interest of the said petitioner company no.1 therein but subject nevertheless to all charges affecting the same; and
2. That all the debts, liabilities duties and obligations of the said petitioner company no.1 in /or relating to the cement division be transferred from the said appointed date without further act or deed to the said petitioner company no.2 and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities and duties and obligation of the said petitioner company no.2; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said petitioner company no.1 in respect of the cement division be continued by or against the said petitioner company no.2; and
4. That the said petitioner company no.2 do without further application issue and allot to the said petitioner company no.1 the shares in the said petitioner company no.1 to which said petitioner company no.1 is entitled under Clause 10 of part II of the said Scheme of arrangement; and
5. That leave be and the same is hereby granted to the petitioner companies to file the schedule of assets of the said petitioner company no.1 as stated in paragraph twenty one of the petition herein within a period of three weeks from the date hereof; and

6. That the said petitioner company nos.1 and 2 do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and
7. 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
8. That parties concerned do act on a Xerox copy of the minutes of this dictated order duly counter signed by an officer of this Court being served on them.

Witness Shri Samir Kumar Mookherjee Acting Chief Justice at Calcutta aforesaid the sixteenth day of September in the year one thousand nine hundred and ninety eight.

Khaitan & Co..... Advocates
Ms. S Bhattacharjee....Central Government Advocate
Vishawanath Poddar....In person

Anjaj Kumar Mitra
23.09.1998
For Registrar

Schedule A above referred to

Scheme of Arrangement
between
Binani Industries Limited
and
Binani Cement Private Limited
and
Their respective shareholders

Part-I

1. Definitions

In this scheme, unless repugnant to the meaning or context thereof, the following expression shall have the following meanings:

- A. The Act means The Companies Act, 1956
- B. The appointed date means the 1st day of November 1997
- C. BIL means Binani Industries Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.
- D. BCPL means Binani Cement Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.
- E. Cement division means the Cement division of BIL with factory for manufacture of cement at District Sirohi in the State of Rajasthan and shall mean and include all the business, properties and liabilities pertaining to the Cement Division including:
 - a) All properties and assets, moveable and immovable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the to the Cement factory at District Sirohi, Rajasthan measuring approximately 232 hectares and all mining lands at villages Amli and Thandiberi; Tehsil Pindwara, District Sirohi, Rajasthan, measuring approximately 724.687 hectares with all buildings, machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of

exchange, deposits and loans and advances as appearing in the books of account of BIL and appertaining to the Cement Division, leases and agency of BIL pertaining to the Cement division, and all other interests or rights in or arising out of or relating the Cement Division together with all respective rights, powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotes, trademarks, patents, copyrights, liberties, easements and advantages, appertaining to the Cement division and/or to which BIL is entitled to in respect of the cement division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers documents and records relating to the cement division.

- b) All debts, liabilities, duties and obligations of BIL pertaining to and/or arising out of the Cement division, including liabilities on account of secured and unsecured loans, sundry creditors, sales tax, excise, bonus, gratuity and other taxation and contingent liabilities pertaining to the cement division; and
- c) all permanent employees of BIL engaged in or in relation with the cement division.

Whereas:

through its Zinc division, production and sale of Glass Fibre through its glass fiber division, and production and sales of cement through its cement division.

- 2. The factory of the cement division of District Sirohi in the State of Rajasthan was set up recently with the main plant being supplied by Messers F.L. Smidth & Co., Denmark, a reputed international contractor along with their Indian Associate, Larsen & Toubro Limited. The said factory is a modern one and is ideally located on the Bombay Ahmedabad-Delhi highway at a distance of 2.5 kms from the Delhi-Ahmedabad rail-line and approximately 435 kms from the Kandla Port. The average freight distance of the said factory is thus only 550 kms as against the all India average of 750 kms. Further, limestone mines taken by BIL contain adequate reserves and are adjoining the said factory. The said factory is thus also assured of adequate supply of the main raw material required for production of Cement. Although the said factory commenced commercial production only recently on 1st November, 1997, the cement produced thereat has been received very well in the market owing to its superior quality. The same has also been approved by the Bureau of India Standard (ISI). The said factory has tremendous potential for commercial exploitation.
- 3. BCPL is a new company incorporated with the main object, inter alia, of production and sales of cement.
- 4. For the optimum growth and development of the respective businesses and undertaking of BIL, it is considered desirable and expedient to reorganize and reconstruct BIL by transferring the cement division of BIL to BCPL in the manner and on the terms and conditions more fully stated in this scheme of arrangement.

Part-II

- 1. All pursuant to Section 394(2) of the Act and without any further act or deed be transferred to and vest in or be deemed to have been transferred to and vested in BCPL for all the respective estate and interest of BIL therein subject however to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any part thereof.
- 2. All debts, liabilities, duties and obligations of BIL relating to the cement division as on the close of business on the day immediately preceding the appointed date and all other debts, liabilities, duties and obligations of BIL relating to the cement division which may accrue or arise from the appointed date but which relate to the period upto the day immediately preceding the appointed date, shall become the debts, liabilities, duties and obligations of BCPL and BCPL undertake to meet, discharge and satisfy the same to the exclusion of BIL.

and to keep BIL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereof.

3. (a) BCPL undertakes to engage on and from the date on which this scheme becomes operative all the permanent employees of BIL engaged in the cement division on the same terms and conditions on which they are engaged by BIL without any interruption of service as a result of the transfer of the cement division to BCPL and which terms and conditions shall not be in any way less favourable than those applicable to them immediately before the transfer. BCPL agrees that the services of all such employees with BIL prior to the transfer of the Cement Division to BCPL shall be taken into account for the purpose of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
- (b) The accumulated balances, if any, standing to the credit of the employees of the Cement division in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation nominated by BCPL and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognised by the concerned authorities by BCPL pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the cement division would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively.
4. All legal or other proceedings by or against BIL and relating to the Cement division shall be continued and enforced by or against BCPL only. If proceedings are taken against BIL, BIL will defend on notice or as per advise of BCPL at the costs of BCPL and BCPL will indemnify and keep indemnified BIL from and against all liabilities, obligations, actions, claims and demands in respect thereof.
5. With effect from the appointed date and upto and including the date on which this scheme becomes operative:-
 - (a) BIL undertakes to carry on the business of the Cement division in the ordinary course of business and BIL shall be deemed to have carried on and to be carrying on all business and activities relating to the cement division for and on account of and in trust for BCPL.
 - (b) All profits accruing to BIL or losses arising or incurred by it relating to the Cement division for the period falling on and after the appointed date shall for all purposes, be treated as the profits or losses, as the case may be of BCPL and BIL undertakes not to utilize the profits, if any, relating to the Cement division for the purpose of declaring or paying any dividend in respect of the period falling on and after the appointed date.
 - (c) BIL shall be deemed to have held and stood possessed of the properties so to be transferred to BCPL for an on account of and in trust for BIL and accordingly, BIL shall not (without the prior written consent of BCPL) alienate, charge or otherwise deal with or dispose of the cement division or any part thereof except in the usual course of business.
6. The transfer and vesting of the properties and liabilities of the cement division under clauses 1 and 2 hereof and the continuance of the proceedings by or against BCPL under clause 4 hereof shall not affect any transaction or proceeding already completed by BIL on and after the appointed date and prior to this scheme becoming operative to the end and intent that BCPL accepts all acts, deeds and things done and executed by and/or on behalf of BIL as acts, deeds and things done and executed by and on behalf of BCPL.
7. Subject to the other provisions contained in this scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the cement division to which BIL is a party subsisting or having effect immediately before this scheme becomes operative shall remain in full force and effect against or in favour of BCPL and may be enforced as fully and effectually as if instead of BIL, BCPL had been a party thereto.

8. For the purpose of this scheme, a Statement of account as on the date preceding the appointed date shall be drawn up in respect of the assets and liabilities of the cement division to be transferred as per this scheme on the basis of the books of account of BIL relating to the cement division. The said assets and liabilities shall be taken at their respective book values as appearing in the said books of account of BIL and shall be incorporated in the books of account of BCPL at the said values.
9. The liability under the 10,000 19.5% redeemable debenture of Rs.5,000/- each 16,00,000 18.5% redeemable debenture of Rs.100/- each and 2,00,000 15% redeemable debenture of Rs.100/- each issued by BIL shall also be taken over by BCPL and BCPL will endorse on the debenture certificates for the said debentures, such transfer of liability and/or issue fresh debenture certificates for the said debentures on the same terms and conditions. The said debenture certificates for the said debenture endorsed and/or issued by BCPL, as aforesaid, shall be deemed to have been issued by BCPL on the same terms and conditions. The said debentures are secured and/or are to be secured by charge on the properties of the cement division. Upon the said debentures being so endorsed by BCPL, BCPL shall take all necessary steps to have the charge over the properties of the Cement Division recorded in the Registrar of Charges of BCPL in the Registrar of Companies.
10. Upon this scheme becoming operative, BCPL shall—
 - (a) Issue and allot to BIL, without further application 20,00,00,000 equity shares of Rs.10/- each in BCPL credited as fully paid up and 1,00,00,000 12% cumulative redeemable preference shares of Rs.100/- each in BCPL, credited as fully paid up; and
 - (b) pay to BIL, within such period and in such manner as may be mutually agreed between BIL and BCPL, an amount equivalent to the difference between the assets and liabilities relating to the cement division as appearing from the statement of account to be prepared under clause 8 above as reduced by Rs.300,00,00,000/- being the aggregate of the face value of the shares to be allotted under sub clause (a) above.
11. (a) All the equity shares in BCPL to be issued and allotted by BCPL to BIL, as above, shall rank pari passu in all respect with the existing equity shares of BCPL.
- (b) The preference shares to be issued and allotted by BCPL, as above, shall be redeemable at par in two equal installments at the end of fifth and sixth years from the date of allotment.
12. Even after this scheme becomes operative, BCPL shall be entitled to realize all monies and complete and enforce all pending contracts and transactions in respect of the cement division in the name of BIL in so far as may be necessary until the transfer of rights and obligations of BIL to BCPL under this scheme is formally accepted by the parties concerned.
13. BIL sells its various products under the trademark and/or trade name, "Binani" owned by it, BCPL will be entitled to use the said trade mark and/or trade name "Binani" for the purposes of its cement business and as part of its corporate name so long as it continues to be a subsidiary company of BIL, unless otherwise agreed between BIL and BCPL (through their respective Boards). For such use of the said trademark / trade name / corporate name, BCPL will pay to BIL, annually, such royalty based on its turnover as may be mutually fixed from time to time between BIL and BCPL.

Part- III

1. BIL and BCPL shall make necessary applications before the Hon'ble High Court at Calcutta for obtaining its sanction to this scheme of arrangement.
2. Save and except the Cement division of BIL and as expressly provided in this scheme of arrangement nothing contained in this scheme of arrangement shall affect the rest of the assets, liabilities and business of BIL which shall continue to belong to and be vested in and be managed by BIL.
3. BIL and BCPL (through their respective Board of Directors) and in their full and absolute discretion, may assent to any alteration or modification to this scheme which the Court and/or any other authority may deem fit to approve or impose and may further give such directions

as they may consider necessary to settle any question or difficulty arising under this scheme or in any manner connected therewith.

4. The scheme is conditional upon and subject to the following:
 - (a) The scheme being approved by the respective requisite majorities of the members of BIL and BCPL and it being sanctioned by the Hon'ble High Court at Calcutta;
 - (b) The certified copy of the order of the Hon'ble High Court at Calcutta being filed with the Registrar of Companies by both, BIL and BCPL.
5. BIL shall obtain in due course the approval to this scheme of the debenture-holders, financial institutions and other lenders, wherever necessary under any contract entered into with them by BIL.
6. BCPL shall take necessary steps to increase its authorised share capital suitably to enable it to issue and allot equity and preference shares to BIL, as required under this scheme.
7. BIL and/or BCPL shall each be at liberty to withdraw from this scheme of arrangement in case any condition or alteration imposed by any authority is unacceptable to them.
8. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this scheme and incidentals thereto including those incurred during negotiations leading to the scheme to be borne by BCPL.
9. If any debt or difference or issue shall arise between the parties hereto or any of their shareholder, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any assets or liability transferred under this scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this scheme, the same shall be referred to Mr. P.L. Agarwal, advocate of 9 old Post Office Street, Calcutta-700001 whose decision shall be final and binding on all concerned.

Anjan Kumar Mitra
23.9.1998
For Registrar

Schedule 'B' above referred to

Schedule of assets of Binani Industries Limited (BIL) to be transferred to Binani Cement Private Limited

Part - 1

(Short description of the freehold properties of BIL)

Nil

Part II

(Short description of the leasehold property of the BIL)

A. Factory Land:

1. All those pieces and parcels of land situated at village Pindwara, District Sirohi in the State of Rajasthan and bearing khasra nos. 71,76,79,70,77 and at village Malap District Sirohi in the State of Rajasthan bearing Khasra no.1 collectively admeasuring 420 bigha and 15 biswa (139.07 acres) and bounded as follows:

- On or towards East : by Hilly Land Malap
- On or towards West : by remaining Grazing Ground and beyond road
- On or towards North : by Road and village boundary
- On or towards South : by Nala and Forest land

2. All those pieces and parcels of land situated at village Pindwara, District Sirohi in the State of Rajasthan and bearing khasra numbers 59,64,70,72 and 80, collectively admeasuring 419 bigha and 08 biswa (165.09 acres) and bounded as follows:

▪ On or towards East	:	by road
▪ On or towards West	:	by remaining Grazing ground
▪ On or towards North	:	by village boundary
▪ On or towards South	:	by Nala and Forest Land

B. Mining Land

- A. All that tract of land situated near village Amli, Tehsil : Pindwara, District Sirohi in the State of Rajasthan admeasuring 468.6875 hectares.
- B. All that tract of land situated near village Thandiberi, Tehsil : Pindwara, District Sirohi in the State of Rajasthan admeasuring 256 hectares.
- C. All buildings and structures on the aforesaid factory land and mining land including all factory buildings, Auxiliary buildings, non factory buildings, school, staff quarters and Guest house.
- D. Flats bearing nos.703, 704 at Sakar II, Ellis Bridge, Ahmedabad-380006 having an area of 2,500 Sq. Ft. approximately.
- E. Premises at 309, Block A, Defense Colony, New Delhi-110024 having an area of 2000 square feet approximately (basement and ground floor)

Part III

(Short description of all stocks, shares debentures and other choses in action of BIL)

- A. 500 equity shares of Rs.10/- each in Udaipur Urban Co-operative Bank Limited
- B. All licenses, registrations, permission and consents relating to the Cement Division, including the following:
 1. Factory licence bearing registration no. RJ 22336 dated 04.10.1997
 2. Boiler licence bearing registration no. 548 August '98
 3. Central Excise Registration bearing no.139/ABR/2502/95 dated 05.07.1995.
 4. Rajasthan Sales Tax Registration, bearing no. CST/2744/00830 dated 05.08.95
 5. Central Sales Tax registration, bearing no. RST/2744/00830 dated 05.08.95
 6. Certificate of registration issued under contract labour (registration & Abolition Act, bearing no. AJ(R)/30/95/ALC dated 22.09.95.
 7. Standing orders under Central Employment Standing Orders.
 8. Letter for Thermal Power Plant to Rajasthan State Pollution Control Board, Pali Marwar for consent to operate under Water Act 1974 and Air Act 1981.
 9. Explosive Mixing Shed Licence, bearing no. RA-985/E dated 02.09.1997.
 10. Permission letter for use of bulk quantity explosives in Thandiberi & Amli mines manufactured by IDL Chemicals Ltd.
 11. Explosive Magazine Licence, bearing no. RA-923/E dated 12.02.97.
 12. Consent under Air Act, 1981 vide letter no.F.5 (SR-32) RPCB/Gr.I/678 dated 03.07.98
 13. Consent under Water Act 1974 vide letter no.F.5 (SR-32) /RPCB/Gr.I/381 dated 03.07.98
 14. Consent under Air Act 1981 vide letter no. F.5(SR-32)RPCB/gr.I/672 dated 03.07.98.
 15. Consent under Water Act 1974 vide letter no.F.5 (SR-32) RPCB/Gr.I/675 dated 03.07.88.
 16. Explosives licence for 2 x 20 PL JSB dispensing pump, bearing no.RS 1830 dated 7.1.97.

17. Acknowledgement from Government of India, Ministry of Industry, Entrepreneurial Assistance Unit bearing no.6487/SIA/IMO/95 dated 12.12.1995.
18. Acknowledgement from Government of India, Ministry of Industry, Entrepreneurial Assistance Unit bearing no.2930/SIA/IMO/94 dated 6.9.94.
19. Bureau of Indian Standards ("BIS") certificate mark, bearing licence no. CM/L-8214160 as per IS 8112 :1989.
20. BIS certificate mark, bearing licence no. CM/L-82140 59 as per IS 12269:1987
21. Letter no.MDJ/L-82141 60 dated 22.09.97 and letter no.MDJ/L-82140 59 dated 22.09.97 issued by BIS regarding instructions in respect of advertisement to be issued by new licence.
22. Letter no.MDJ/L-82141 60 dated 22.09.97 and letter no.MDJ/L-82140 59 dated 22.09.97 issued by BIS regarding intimation about strikes / lockouts.
23. Letter no.MDJ/L-82141 60 dated 22.09.97 and letter no.MDJ/L-82140 59 dated 22.09.97 issued by BIS regarding scheme of testing and inspection.
24. Letter no.MDJ/L-82141 60 issued by BIS regarding scheme of HDPE bag markings for 43 Grade OPC.
25. Letter no.MDJ/L-82140 59 issued by BIS regarding scheme of HDPE bag markings for 53 Grade OPC.
26. Letter no.MDJ/L-82384 77 dated 24.4.98 issued by BIS regarding permission of common testing of clinker for 33, 43 and 53 Grade Cement.
27. Letter no. MDJ/L-82384 DTD 11.3.98 issued by BIS regarding using BIS standard mark with brand name BINANI.

Anjan Kumar Mitra
23.9.98
for Registrar

C F 378 /98 Connected with
SUIT No. C A 317/98
IN THE HIGH COURT AT
CALCUTTA
Ordinary Original Civil
Jurisdiction

In the matter of Companies
Act 1956
and In the matter of Binani
Industries Ltd. & Anr.

(i)	Date when the decree or order was completed.	24.9.98
(ii)	Date of application for copy	11.9.98
(iii)	Date of notifying the requisite number of folios and stamp	24.9.98 Order/ Decree of 16 th day of Sept, 1998
(iv)	Date of delivery of the requisite folios and stamp	Filed this 24 th day of Sept, 1998 24.9.98
(v)	Date on which the copy is ready for delivery	25.9.98
(vi)	Date when delivery was taken of the copy by the applicant	25.9.98

K. Ghosh,
Superintendent, Company matters,
Order Department
Superintendent,
Copyists' Department,
High Court, O.S.

Khaitan & Co.
Advocate

Company Petition No.318 of 1999 connected

With Company Application No.292 of 1999

IN THE HIGH COURT AT CALCUTTA

Ordinary Original Civil Jurisdiction

16- 17.9.99

Court Fee Stamps of
Rs.20/-

Court Fee Stamps of
Rs.5/-

Court Fee Stamps of
Rs.10/-

23 Aug
376

Seal

The Hon'ble Mr. Justice
Pinaki Chandra Ghose

President of the Union of India

In the matter of 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
Binani Industries Limited, a Company
incorporated under the provisions of the
Companies Act, 1956 having its registered
office at Binani Buildings, 38, Strand Road,
Calcutta- 700001 within the aforesaid
jurisdiction

and

Vishakha Enterprises (India) Limited, a
Company incorporated under the provisions
of the Companies Act,1956 having its
registered office at Binani Buildings, 38,
Strand Road, Calcutta- 700001 within the
aforesaid jurisdiction

1. Binani Industries Limited
2. Vishakha Enterprises (India) Limited,

.....Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the eighteenth day of May in the year one thousand nine hundred and ninety nine whereby the above-named petitioner no.1 Binani Industries Ltd (hereinafter referred to as the said BIL) and the above named petitioner no.2 Vishakha Enterprises (India) Limited, (hereinafter referred to as the said VEL) were ordered to convene separate meetings of the equity shareholders of the said BIL & VEL 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 BIL & VEL and their respective shareholders and annexed to the joint affidavit of Thenguvilakom Raghavanpillai Chandramohan Nair and Deo Hirawat filed on the Seventeenth day of May in the year one thousand nine hundred and ninety nine "The Statesman" dated the thirty first day of May in the year one thousand nine hundred and ninety nine and the "Aajkal" dated thirty first day of May in

the year one thousand nine hundred and ninety nine and first day of June in the year one thousand nine hundred and ninety nine each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated the eighteenth day of May in the year one thousand nine hundred and ninety nine the affidavit of Thenguvilakom Raghavanpillai Chandramohan Nair filed on the eleventh day of June in the year one thousand nine hundred and ninety nine showing the publication and dispatch of the said notices convening the said meetings, the reports of the Chair persons of the said meetings both dated the twenty eighth day of June in the year one thousand nine hundred and ninety nine as to the result of the said meetings And upon reading on the part of the petitioner companies, an affidavit of Nanku Tewary filed on the twenty ninth day of July in the year one thousand nine hundred and ninety nine and the exhibits annexed thereto And upon reading the order made herein and dated the first day of July in the year one thousand nine hundred and ninety nine And upon hearing Mr. P C Sen (Mr. S N Mukherjee, Mr. D. Basak and Mr. Aniket Agarwal appearing with him) advocate for the petitioner companies and Mr. Pradip Chaudhuri, Advocate for the Central Government and it appearing from the said reports that the proposed scheme of arrangement has been approved by the requisite majority of the equity shareholders of the said BIL and unanimously by the equity shareholders of the said VEL and in view of no objection granted by the Central Government by its letter dated the twenty second day of July in the year one thousand nine hundred and ninety nine.

This Court doth hereby sanction the Scheme of Arrangement set forth in annexure A of the petition herein and specified in the Schedule A hereto and doth hereby declare the same to be binding with effect from first day of October in the year one thousand nine hundred and ninety eight (hereinafter referred to as the said appointed date) on the said BIL and VEL and their respective shareholders and all concerned.

This Court doth order--

1. That all the property, rights and powers of the said BIL relating to the Glass Fibre Division including those specified in the first, second and third parts of the schedule B hereto be transferred from the said appointed date without further act or deed to the said VEL and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the said VEL for all the estate and interest of the said BIL therein but subject nevertheless to all charges affecting the same; and
2. That all the debts, liabilities, duties and obligations of the said BIL in /or relating to the Glass Fibre Division be transferred from the said appointed date without further act or deed to the said VEL and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities and duties and obligation of the said VEL; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said BIL in respect of the Glass Fibre Division be continued by or against the said VEL; and
4. That the said VEL do issue and allot to the said BIL the shares in the said VEL to which said BIL is entitled under Clause 9 of part II of the said Scheme of arrangement; and
5. That leave be and the same is hereby granted to the petitioner companies to file the schedule of assets as stated in paragraph twenty one of the petition herein within a period of three weeks from the date hereof; and
6. That the said BIL and the said VEL do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and
7. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary; and

8. That the Xerox copy of the said letter dated the twenty first / twenty second day of July in the year one thousand nine hundred and ninety nine issued by the Central Government be filed as of records herein; and.
9. That the petitioner companies do pay to the Central Government its cost of and incidental to this application assessed at one hundred Gold Mohurs; and
10. That all parties do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them

Witness Shri Satyabrata Sinha, Acting Chief Justice at Calcutta aforesaid the third day of August in the year one thousand nine hundred and ninety nine.

Khaitan & Co..... Advocates
Ms. S Bhattacharjee.... Advocate

Anjaj Kumar Mitra
17.08.1999
For Registrar

Schedule A above referred to

Scheme of Arrangement
between
Binani Industries Limited
and
Vishakha Enterprises (India) Limited
and
Their respective shareholders

Part-I

1. Definitions

In this scheme, unless repugnant to the meaning or context thereof, the following expression shall have the following meanings:

- A. The Act means The Companies Act, 1956
- B. The appointed date means the 1st day of October 1998.
- C. BIL means Binani Industries Limited; a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.
- D. VEL means Vishakha Enterprises (India) Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.
- E. Glass Fibre Division means the Glass Fibre Division of BIL with factory for manufacture of Glass Fibre at Colvale, Bardez, Goa and shall mean and include all the business, properties and liabilities pertaining to the Glass Fibre Division including:
 - a) All properties and assets, moveable and immovable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the appointed date including all factory lands at Colvale, Bardez, Goa measuring approximately 1,18,690 square meters, with all buildings, machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits and loans and advances

as appearing in the books of account of BIL and appertaining to the Glass Fibre Division, leases and agency of BIL pertaining to the Glass Fibre Division, and all other interests or rights in or arising out of or relating to the Glass Fibre Division together with all respective rights, powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotes, trademarks, patents, copyrights, liberties, easements and advantages, appertaining to the Glass Fibre Division and/or to which BIL is entitled to in respect of the Glass Fibre Division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers documents and records relating to the Glass Fibre Division;

- b) All debts, liabilities, duties and obligations of BIL pertaining to and/or arising out of the Glass Fibre Division , including liabilities on account of secured and unsecured loans, sundry creditors, sales tax, excise, bonus, gratuity and other taxation and contingent liabilities pertaining to the Glass Fibre Division ; and
- c) all permanent employees of BIL engaged in or in relation with the Glass Fibre Division .

Whereas:

1. BIL is a well established concern presently having two divisions, being its Zinc Division and Glass Fibre Division. The Zinc business of BIL is on a sound footing and has been continuously making good profits over the years. BIL has plans for expansion of its manufacturing capacity for Zinc.
2. Due to Global recession and addition of large new capacities in the Glass Fibre industry globally, the prices of Glass Fibre started declining sharply from the second half of 1996 severely affecting profitability of the said business. Performance of the Glass Fibre business of BIL has not been satisfactory largely due to the fall in prices which continue to be depressed.
3. Though BIL has been making profits, the operations of the Glass Fibre business has lead to financial underperformance of BIL as a whole.
4. For the optimum running, growth and development of the Zinc business and Glass Fibre business of BIL in the emerging economic situation it is necessary to restructure the operations and finances of the Glass Fibre business and to ultimately separate the two businesses making them dependant on their own strengths and potentialities with such strategic and / or financial alliances as may be arranged.
5. In the circumstances it is considered desirable and expedient to reconstruct BIL by transferring the Glass Fibre Division of BIL to VEL in the manner and on the terms and conditions stated in the said scheme or arrangement.

Part-II

1. With effect from the appointed date, the Glass Fibre Division shall pursuant to Section 394(2) of the Act and without any further act or deed be transferred to and vest in or be deemed to have been transferred to and vested in VEL for all the respective estate and interest of BIL therein subject however to all charges, liens, lispensens, mortgages and encumbrances, if any, affecting the same or any part thereof.
2. All debts, liabilities, duties and obligations of BIL relating to the Glass Fibre Division as on the close of business on the day immediately preceding the appointed date and all other debts, liabilities, duties and obligations of BIL relating t the Glass Fibre Division which may accrue or arise from the appointed date but which relate to the period upto the day immediately preceding the appointed date, shall become the debts, liabilities, duties and obligations of VEL and VEL undertake to meet, discharge and satisfy the same to the exclusion of BIL and

to keep BIL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereof.

3. (a) VEL undertakes to engage on and from the date on which this scheme becomes operative all the permanent employees of BIL engaged in the Glass Fibre Division on the same terms and conditions on which they are engaged by BIL without any interruption of service as a result of the transfer of the Glass Fibre Division to VEL and which terms and conditions shall not be in any way less favourable than those applicable to them immediately before the transfer. VEL agrees that the services of all such employees with BIL prior to the transfer of the Glass Fibre Division to VEL shall be taken into account for the purpose of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
- (b) The accumulated balances, if any, standing to the credit of the employees of the Glass Fibre Division in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation nominated by VEL and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognised by the concerned authorities by VEL pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Glass Fibre Division would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively.
4. All legal or other proceedings by or against BIL and relating to the Glass Fibre Division shall be continued and enforced by or against VEL only. If proceedings are taken against BIL, BIL will defend on notice or as per advice of VEL at the costs of VEL and VEL will indemnify and keep indemnified BIL from and against all liabilities, obligations, actions, claims and demands in respect thereof.
5. With effect from the appointed date and up to and including the date on which this scheme becomes operative:-
 - (a) BIL undertakes to carry on the business of the Glass Fibre Division in the ordinary course of business and BIL shall be deemed to have carried on and to be carrying on all business and activities relating to the Glass Fibre Division for and on account of and in trust for VEL.
 - (b) All profits accruing to BIL or losses arising or incurred by it relating to the Glass Fibre Division for the period falling on and after the appointed date shall for all purposes, be treated as the profits or losses, as the case may be of VEL and BIL undertakes not to utilize the profits, if any, relating to the Glass Fibre Division for the purpose of declaring or paying any dividend in respect of the period falling on and after the appointed date.
 - (c) BIL shall be deemed to have held and stood possession of the properties so to be transferred to VEL for and on account of and in trust for BIL and accordingly, BIL shall not (without the prior written consent of VEL) alienate, charge or otherwise deal with or dispose of the Glass Fibre Division or any part thereof except in the usual course of business.
6. The transfer and vesting of the properties and liabilities of the Glass Fibre Division under clauses 1 and 2 hereof and the continuance of the proceedings by or against VEL under clause 4 hereof shall not affect any transaction or proceeding already completed by BIL on and after the appointed date and prior to this scheme becoming operative to the end and intent that VEL accepts all acts, deeds and things done and executed by and/or on behalf of BIL as acts deeds and things done and executed by and on behalf of VEL.
7. Subject to the other provisions contained in this scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Glass Fibre Division to which BIL is a party subsisting or having effect immediately before this scheme becomes

operative shall remain in full force and effect against or in favour of VEL and may be enforced as fully and effectually as if instead of BIL, VEL had been a party thereto.

8. For the purpose of this scheme, a statement of account as on the date preceding the appointed date shall be drawn up in respect of the assets and liabilities of the Glass Fibre Division to be transferred as per this scheme on the basis of the books of account of BIL relating to the Glass Fibre Division. The said assets and liabilities shall be taken at their respective book values as appearing in the said books of account of BIL and shall be incorporated in the books of account of VEL at the said values.
9. upon the scheme becoming operative, VEL shall—
 - (a) issue and allot to BIL, without further application – 4,36,20,000 equity shares of Rs.10/- each in VEL, credited as fully paid up; and
 - (b) pay to BIL, within such period and in such manner as may be mutually agreed between BIL and VEL, an amount equivalent to the difference between the assets and liabilities relating to the Glass Fibre Division as appearing from the Statement of account to be prepared under clause 8 as reduced by Rs.43,62,00,000/- being the aggregate of the face value of the shares to be allotted under the sub-clause (a) above.
10. All the equity shares in VEL to be issued and allotted by VEL to BIL, as above, shall rank pari passu in all respect with the existing equity shares of VEL.
11. Even after this scheme becomes operative, VEL shall be entitled to operate all Bank accounts relating to the Glass Fibre Division and realize all monies and complete and enforce all pending contracts and transactions in respect of the Glass Fibre Division in the name of BIL in so far as may be necessary until the transfer of rights and obligations of BIL to VEL under this scheme is formally accepted by the parties concerned.

Part- III

1. BIL and VEL shall make necessary applications before the Hon'ble High Court at Calcutta for obtaining its sanction to this scheme of arrangement.
2. Save and except the Glass Fibre Division of BIL and as expressly provided in this scheme of arrangement nothing contained in this scheme of arrangement shall affect the rest of the assets, liabilities and business of BIL which shall continue to belong to and be vested in and be managed by BIL.
3. BIL and VEL (through their respective Board of directors) and in their full and absolute discretion, may assent to any alteration or modification to this scheme which the Court and/or any other authority may deem fit to approve or impose and may further give such directions as they may consider necessary to settle any question or difficulty arising under this scheme or in any manner connected therewith.
4. The scheme is conditional upon and subject to the following:--
 - (a) The scheme being approved by the respective requisite majorities of the members of BIL and VEL and it being sanctioned by the Hon'ble High Court at Calcutta;
 - (b) The certified copy of the order of the Hon'ble High Court at Calcutta being filed with the Registrar of Companies by both, BIL and VEL.
5. BIL shall obtain in due course the approval of the debenture-holders, financial institutions and other lenders, wherever necessary under any contract entered into with them by BIL.
6. VEL shall take necessary steps to increase its authorised share capital suitably to enable it to issue and allot equity shares to BIL, as required under this scheme.
7. The name of VEL shall be changed to Goa Glass Fibre Limited upon the scheme becoming operative and VEL shall take necessary steps to obtain fresh certificate of incorporation from the Registrar of Companies with the alteration in the name embodied therein.

8. BIL and/or VEL shall each be at liberty to withdraw from this scheme of arrangement in case any condition or alteration imposed by the Court or Financial Institutions or any authority is unacceptable to them.
9. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this scheme and incidentals thereto including those incurred during negotiations leading to the scheme to be borne by VEL.
10. If any doubt or difference or issue shall arise between the parties hereto or any of their shareholder, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any assets or liability transferred under this scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this scheme, the same shall be referred to Mr. P.L. Agarwal, advocate of 9 Old Post Office Street, Calcutta-700001 whose decision shall be final and binding on all concerned.

Anjan Kumar Mitra
17.8.99
For Registrar

Schedule B' above referred to

Schedule of assets of Binani Industries Limited (BIL) to be transferred to
Vishakha Enterprises (India) Limited

Part - 1

(Short description of the freehold properties of BIL)

Nil

Part II

(Short description of the leasehold property of the BIL)

All those pieces and parcels of land bearing survey no.220/1 (Part) and survey no.218 Hissa nos.1 to 9 admeasuring in the aggregate 1,18,690 sq. mtrs. or thereabouts situate at Village Colvale, Taluka Bardez, District North Goa Registration Sub District Bardez and Registration District North Goa (Panaji) and bounded as follows : that is to say :

- On or towards North by survey no.219/1/(P) & 220/1(P);
- On or towards South by survey no.220/1/(Part) & road;
- On or towards East by survey no.220/1/(Part);
- On or towards West by survey no.220/1/(Part);

together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

Part III

(Short description of all stocks, shares debentures and other choses in action of BIL)

All licenses, registrations, permission and consents relating to the Glass Fibre Division, including the following:

Sr. No.	Description	Reference No. / Date
1.	Factory & Boilers License	: Registration no.533 License no. GOA/641
2.	Pollution control orders	: Air 325/98 - 17.04.98 Water 693/96 - 10.11.98
3.	Explosive license LPG Storage Lox Storage Fuel Oil	: Goa/PVS-11PV (WC) S - 18 / - 09.07.96 GOA - 08.03.96 Goa/PVS-10PV (WC) S - 16 / - 08.03.96 GDN P-12(9) 111
4.	Certificate of Registration under Contract Labour (Regulation and Abolition) Act	: CL/CL/R-281 - 28.04.98
5.	Certified Standing Orders	: CL/2/S.O/(1) 1996 - 04.09.96
6.	Panchayat Licenses Colony Canteen Barrack & Technical Office Admn. Building Main Gate Building Main Plant building Factory building Raw Material stores Main Gate Building Main Plant Building Factory Building Administration building Canteen Building Technical Office building	: VPC/F-9/96-97/568 - 30.11.96 VPC/F-12/96-97/622 - 21.12.96 VPC/ 95-96/374 - 24.11.95 VPC/ 95-96/248 - 31.07.95 VPC/ 95-96/247 - 31.07.95 VPC/ 95-96/246 - 31.07.95 VPC/ 95-96/08/361 - 01.11.95 VPC/ 95-96/08/F08/360 - 01.11.95 VPC/ 95-96/08/F08/618 - 29.03.96 VPC/ 95-96/08/F08/617 - 29.03.96 VPC/F/1999-2000/185 - 02.07.99 VPC/F/17/98-99/584 - 09.10.98 VPC/F/17/97-98/583 - 09.10.98
7.	RBI Code	: EB-000211 - 06.01.92
8.	Import and Export Code no.	: 1088001726 - 17.05.86
9.	Goa Sales Tax Registration	: B/4821 - 06.06.96
10.	Central Sales Tax Registration	: B/CST/2996 (Central) - 13.01.95
11.	Central Excise Registration	: E.C.C. No. 2001020764 - 10.04.95
12.	Employee Provident Fund Code No.	: GOA/PF/ENF/APP/10548/173/123 - 23.05.96
13.	Employees State Insurance Code No.	: 32-1422-44 - 09.04.96
14.	Registration cum Membership Certificate issued by Chemical & Allied Products Export Promotion Council	: CAPEXIL/WR/REG/GLASS/ B-1/LM dated - 02.06.95
15.	IEM for Glass Fibre for manufacture of 8000 MT of Glass Fibre (including Glass Wool) and Articles thereof.	: 6059/SIA/IMO/95 dated - 06.12.95
16.	ISO 9002 Certificate	: Dated - 29.05.99

17.	Registration with Public Works and Depts. Govt. of Goa for Water supply	:	Dated - 27.02.96
18.	Registration with Chief Electrical Engineer, Govt. of Goa for supply of Electricity	:	Dated - 11.12.95

Anjan Kumar Mitra

17.8.99
for Registrar

SUIT No.
IN THE HIGH COURT AT
CALCUTTA
Ordinary Original Civil
Jurisdiction

In the matter of Companies
Act 1956
and In the matter of Binani
Industries Ltd. & Anr.

(i)	Date when the decree or order was completed.	18.8.99
(ii)	Date of application for copy	03.8.99
(iii)	Date of notifying the requisite number of folios and stamp	23.8.99 Order / Decree of 3 rd day of Aug 1999
(iv)	Date of delivery of the requisite folios and stamp	23.8.99 Filed this 18 th day of Aug 1999
(v)	Date on which the copy is ready for delivery	17.9.99
(vi)	Date when delivery was taken of the copy by the applicant	17.9.99

K. Ghosh,
Superintendent, Company matters,
Order Department

D. P. Mahato
Superintendent,
Copyists' Department,
High Court, O.S.

Khaitan & Co.
Advocate

Company Petition No.73 of 2001 connected

With Company Application No.790 of 2000

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

80- 2.5.2001

Court Fee Stamps of
Rs 80/-

President of the union of India
In the matter of 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
Binani Industries Limited, a Company
incorporated under the provisions of the
Companies Act, 1956 having its registered
office at Binani Buildings, 38, Strand Road,
Calcutta- 700001 within the aforesaid
jurisdiction

and

Binani Zinc Limited, a company incorporated
under the provisions of the Companies
Act, 1956 having its registered office at
Binani Buildings, 38, Strand Road, Calcutta-
700001 within the aforesaid jurisdiction

1. Binani Industries Limited
2. Binani Zinc Limited,

.....Petitioners

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26.03.2001

The Hon'ble Mr. Justice
Alok Chakraborti

The above petition coming on for hearing on this day upon reading the said petition the order dated the nineteenth day of December in the year two thousand whereby the above-named petitioner no.1 Binani Industries Ltd (hereinafter referred to as the said BIL) and the above named petitioner no.2 Binani Zinc Limited, (hereinafter referred to as the said BZL) were ordered to convene separate meetings of the equity shareholders of the said BIL & BZL 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 BIL & BZL and annexed to the affidavit of Thenguvilakom Raghavanpillai Chandramohanan Nair filed on the eighteenth day of December in the year two thousands "The Statesman" and the "Aajkal" both dated Sixth day of January in the year two thousand and one each containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated the nineteenth day of December in the year Two Thousand and the affidavit of Thenguvilakom Raghavanpillai Chandramohanan Nair filed on the twenty-second day of January in the year two thousand one showing the publication

and dispatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings both dated the first day of February in the year two thousand and one as to the result of the said meetings And upon reading on the part of the petitioner companies, an affidavit of Swapan Kumar Roy filed on the sixteenth day of February in the year two thousand and one and the exhibits therein referred to And upon reading the order made herein and dated the fifth day of February in the year two thousand and one And upon hearing Mr. D. Basak (Mr. Aniket Agarwal appearing with him) Advocate for the petitioner companies and Mr. Jayjit Ganguly, Advocate for the Central Government and in view of no objection granted by the Central Government by its letter being no.RD/T/11902 dated the twenty first day of March in the year two thousand and one

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 and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and one (hereinafter referred to as the said appointed date) on the said BIL and BZL and their shareholders and all concerned.

This Court doth order

1. That all the property, rights and powers of the BIL relating to the Zinc Division including those specified in the first, second and third parts of the schedule "B" hereto be transferred from the said appointed date and vest without further act or deed in the said BZL and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the said BZL for all the estate and interest of the said BIL therein but subject nevertheless to all charges affecting the same; and
2. That all the debts, liabilities, duties and obligations of the said BIL in /or relating to the Zinc Division be transferred from the said appointed date without further act or deed to the said BZL and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities and duties and obligation of the said BZL; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said BIL in respect of the Zinc Division be continued by or against the said BZL; and
4. That the said BZL do issue and allot to BIL and its shareholders, the shares in the said BZL to which they are entitled under Clause 8 of part II of the said Scheme of Arrangement; and
5. That the said shares issued by the said BZL be listed for trading by the Stock Exchanges in terms of Clause 12 of the Part II of the said Scheme of Arrangement; and
6. That leave be and the same is hereby granted to the petitioner companies to file the Schedule of Assets of the said BIL relating to Zinc Division within a period of three weeks from the date hereof; and
7. That the said BIL & BZL do within a period of thirty days from the date hereof cause a certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration; and
8. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary; and
9. That the letter of the Central Government being No.RD/T/11902 dated twenty first day of March in the year two thousand and one shall be filed as of records herein; and
10. That the petitioner companies do pay to the Central Government its cost of and incidental to this application assessed at one hundred Gold Mohars; and

11. That all parties concerned do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them

Witness Mr. Ashok Kumar Mathur, Chief Justice at Calcutta aforesaid the twenty-sixth day of March in the year two thousand and one.

Khaitan & Co..... Advocates
S. Bhattacharjee..... Advocate

Anjan Kumar Mitra
26.04.2001
For Registrar

Schedule A above referred to

Scheme of Arrangement
between
Binani Industries Limited
and
Binani Zinc Limited
and
Their respective shareholders

Part-I

1. Definitions

In this scheme, unless repugnant to the meaning or context thereof, the following expression shall have the following meanings:

- A. 'The Act' means The Companies Act, 1956
- B. 'The Appointed Date' means the 1st day of April 2001.
- C. 'BIL' means Binani Industries Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.
- D. 'BZL' means Binani Zinc Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Binani Buildings, 38, Strand Road, Calcutta-700001 in the State of West Bengal.
- E. Zinc Division means the Zinc Division of BIL with factory for manufacture of primary zinc and its by-products at Binanipuram, District: Earnakulam in the State of Kerala and shall mean and include all the business, properties and liabilities pertaining to the Zinc Division including:
 - a) All properties and assets, moveable and immovable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date including all factory lands at Binanipuram, District: Earnakulam in the state of Kerala measuring approximately 106 acres, with all buildings, machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits and loans and advances as appearing in the books of account of BIL and appertaining to the Zinc Division, leases and agency of BIL pertaining to the Zinc Division, and all other interests or rights in or arising out of or relating to the Zinc Division together with all respective rights, powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotes, trademarks, patents, copyrights, liberties, easements and advantages, appertaining to the Zinc Division and/or to which BIL is entitled to in respect of the Zinc Division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the

benefit of all respective contracts and engagements and all respective books, papers documents and records relating to the Zinc Division;

- b) All debts, liabilities, duties and obligations of BIL pertaining to an/or arising out of the Zinc Division , including liabilities on account of secured and unsecured loans, sundry creditors, sales tax excise, bonus, gratuity and other taxation and contingent liabilities pertaining to the Zinc Division ; and
- c) all permanent employees of BIL engaged in or in relation with the Zinc Division .

Whereas:

1. BIL is a well established concern engaged in the business of manufacture of primary zinc and its byproducts, viz. sulphuric acid cadmium at its factory at Binanipuram, District : Earnakulam in the State of Kerala. In addition, BIL also has interests in various other lines of business through its investments in subsidiary and other companies. These include manufacture of cement through Binani Cement Limited, manufacture of slag and cement through Binani Cement LLC, manufacture of glass fibre and downstream products thereof through Goa Glass Fibre Limited and B.T. Composites Limited and project for setting up a lead smelters in Wada in the Thane District of the State of Maharashtra proposed to be undertaken by Binani Lead Limited.
2. BIL is the only manufacturer of primary zinc in the private sector in India. The Zinc plant of BIL was setup in the year 1967 for manufacture of Super High Grade Zinc and High Grade Zinc using electrolytic process. The said business was the first business undertaken by BIL and has been the flagship venture of BIL. The said business has a consistent track record of good profitability.
3. The consumption of primary Zinc in India is far in excess of the total capacity in India of 1,82,000 TPA which is shared by Hindustan Zinc Limited (1,52,000 TPA) and BIL (30,000 TPA). Further the consumption of primary Zinc in India continues to grow at a healthy pace while the capacity remains stagnant thereby increasing the gap between the domestic demand and supply position.
4. The Zinc business of BIL thus has tremendous potential for growth and development. BIL being a well entrenched player, is ideally placed to take advantage of the said opportunity existing in the primary Zinc business. Accordingly BIL proposes to increase in two phases its capacity for manufacture of primary Zinc from the existing 30,000 TPA to 1,00,000 TPA. Such capacity expansion of the Zinc business is also necessary in order to improve efficiencies and bring the plant size and economies of production on par with global standards. In the first phase such capacity is proposed to be expanded to 65,000 TPA which is estimated to cost Rs.325 crores. The second phase of expansion from 65,000 TPA to 1,00,000 TPA is estimated to cost an additional Rs.175 crores. Such capacity expansion not only entails induction of new technology but also a huge capital outlay, which cannot be met out of internal accruals and existing resources of BIL. For the same it is necessary that suitable technical and financial partners are inducted who would provide the necessary technical and financial assistance required for such expansion of the zinc business.
5. In the circumstances it is considered desirable and expedient to reorganize and reconstruct BIL by transferring in the manner and on the terms and conditions stated in this Scheme of Arrangement, the Zinc Division of BIL to BZL, a new Company which would have interest only in such business.

Part-II

1. With effect from the appointed date, the Zinc Division shall pursuant to Section 394(2) of the Act and without any further act or deed be transferred to and vest in or be deemed to have been transferred to and vested in BZL for all the respective estate and interest of BIL therein

subject however to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any part thereof.

2. All debts, liabilities, duties and obligations of BIL relating to the Zinc Division as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of BIL relating to the Zinc Division which may accrue or arise from the appointed date but which relate to the period up to the day immediately preceding the appointed date, shall become the debts, liabilities, duties and obligations of BZL and BZL undertake to meet, discharge and satisfy the same to the exclusion of BIL and to keep BIL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereof.
3. (a) Upon transfer of the Zinc Division to BZL taking place as provided herein, BZL undertakes to engage all the permanent employees of BIL engaged in the Zinc Division on the same terms and conditions on which they are engaged by BIL without any interruption of service as a result of the transfer and which terms and conditions shall not be in any way less favourable than those applicable to them immediately before the transfer. BZL agrees that the services of all such employees with BIL prior to the transfer of the Zinc Division to BZL shall be taken into account for the purpose of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
(b) The accumulated balances, if any, standing to the credit of the employees of the Zinc Division in the existing provident fund, gratuity fund and superannuation fund of which they are members will be transferred to such provident fund, gratuity fund and superannuation nominated by BZL and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognised by the concerned authorities by BZL pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Zinc Division would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively.
4. All legal or other proceedings by or against BIL and relating to the Zinc Division shall be continued and enforced by or against BZL only. If proceedings are taken against BIL, BIL will defend on notice or as per advice of BZL at the costs of BZL and BZL will indemnify and keep indemnified BIL from and against all liabilities, obligations, actions, claims and demands in respect thereof.
5. With effect from the Appointed Date and up to and including the date on which this scheme becomes operative:-
 - (a) BIL undertakes to carry on the business of the Zinc Division in the ordinary course of business and BIL shall be deemed to have carried on and to be carrying on all business and activities relating to the Zinc Division for and on account of and in trust for BZL.
 - (b) All profits accruing to BIL or losses arising or incurred by it relating to the Zinc Division for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be of BZL and BIL undertakes not to utilize the profits, if any, relating to the Zinc Division for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
 - (c) BIL shall be deemed to have held and stood possessed of the properties so to be transferred to BZL for and on account of and in trust for BIL and accordingly, BIL shall not (without the prior written consent of BZL) alienate, charge or otherwise deal with or dispose of the Zinc Division or any part thereof except in the usual course of business.
6. The transfer and vesting of the properties and liabilities of the Zinc Division under clauses 1 and 2 hereof and the continuance of the proceedings by or against BZL under clause 4 hereof shall not affect any transaction or proceeding already completed by BIL on and after the Appointed Date and prior to this scheme becoming operative to the end and intent that BZL

accepts all acts, deeds and things done and executed by and /or on behalf of BIL as acts deeds and things done and executed by and on behalf of BZL.

7. Subject to the other provisions contained in this scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Zinc Division to which BIL is a party subsisting or having effect immediately before this scheme becomes operative shall remain in full force and effect against or in favour of BZL and may be enforced as fully and effectually as if instead of BIL, BZL had been a party thereto.
8. upon the scheme becoming operative , BZL shall without further application, issue and allot
 - (a) to the members of BIL 1 (one) Equity share of Rs.10/- each in BZL, credited as fully paid up, for every 5 (Five) Equity Shares of Rs.10/- each fully paid up held by them in BIL; and
 - (b) to BIL, Equity Shares of Rs.10/- each in BZL, credited as fully paid up of an aggregate face value equivalent to the difference between the assets and liabilities of the Zinc Division as appearing from the Statement of Accounts to be prepared under Clause 9 below as reduced by the aggregate face value of the shares to be issued and allotted to the members of BIL as per sub-clause (a) above.
9. For the purpose of this scheme, a statement of account as on the date preceding the Appointed Date shall be drawn up in respect of the assets and liabilities of the Zinc Division to be transferred as per this scheme on the basis of the books of account of BIL relating to the Zinc Division. The said assets and liabilities shall be taken at their respective book values as appearing in the said books of account of BIL and shall be incorporated in the books of account of BZL at the said values. In the books of account of BIL, the difference between the assets and liabilities of Zinc Division as appearing from such statement of Account as reduced by the aggregate face value of the shares in BZL to be issued and allotted to BIL as per the sub-clause 8(b) above shall be adjusted from the General Reserve of BIL.
10. No fractional certificates shall be issued by BZL in respect of the fractional entitlements, if any, to which the members of BIL may be entitled to under the Scheme. All such fractional entitlements shall be consolidated into whole shares and be allotted to one of the directors of the BZL or such other person as may be nominated by the Board of Directors of BZL as a Trustee for sale thereof at such price as may be approved by the Board of Directors of BZL in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlements.
11. All the equity shares in BZL to be issued and allotted by BZL , as above, shall rank pari passu in all respect with the existing equity shares of BZL.
12. The shares of BIL are listed on various stock exchanges. Since shares in BZL will also be allotted to the shareholders of BIL, the shares issued by BZL shall be listed on the said stock exchanges where the shares of BIL are listed.
13. Even after this scheme becomes operative, BZL shall be entitled to operate all Bank Accounts relating to the Zinc Division and realize all monies and complete and enforce all pending contracts and transactions in respect of the Zinc Division in the name of BIL in so far as may be necessary until the transfer of rights and obligations of BIL to BZL under this scheme is formally accepted by the parties concerned.

Part- III

1. BIL and BZL shall make necessary applications before the Hon'ble High Court at Calcutta for obtaining its sanction to this Scheme of Arrangement.
2. Save and except the Zinc Division of BIL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the rest of the assets, liabilities and business of BIL which shall continue to belong to and be vested in and be managed by BIL.

3. BIL and BZL (through their respective Board of Directors) and in their full and absolute discretion, may assent to any alteration or modification to this scheme which the Court and/or any other Authority may deem fit to approve or impose and may further give such directions as they may consider necessary to settle any question or difficulty arising under this scheme or in any manner connected therewith.
4. The scheme is conditional upon and subject to the following:--
 - (a) The scheme being approved by the respective requisite majorities of the members of BIL and BZL and it being sanctioned by the Hon'ble High Court at Calcutta;
 - (b) The certified copy of the order of the Hon'ble High Court at Calcutta being filed with the Registrar of Companies by both, BIL and BZL.
5. BIL shall obtain in due course the approval of the debenture-holders, financial institutions and other lenders, wherever necessary under any contract entered into with them by BIL.
6. BZL shall take necessary steps to increase its authorised share capital suitably to enable it to issue and allot equity shares to BIL, as required under this scheme.
7. BIL and/or BZL shall each be at liberty to withdraw from this Scheme of Arrangement in case any condition or alteration imposed by the Court or Financial Institutions or any authority is unacceptable to them.
8. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this scheme and incidentals thereto including those incurred during negotiations leading to the scheme to be borne by BZL.
9. If any doubt or difference or issue shall arise between the parties hereto or any of their shareholder, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any assets or liability transferred under this scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this scheme, the same shall be referred to Mr. P.L. Agarwal, Advocate of 9 Old Post Office Street, Calcutta-700001 whose decision shall be final and binding on all concerned.

Anjan Kumar Mitra
16.04.2001
For registrar

Schedule B' above referred to

Schedule of Assets of Zinc Division of Binani Industries Limited (BIL) to be transferred to
Binani Zinc Limited

Part - 1

(Short description of the freehold properties of BIL)

All those pieces and parcels of land at Village Kadungallar, Taluka : Parur, District: Eernakulam in the State of Kerala, short particulars whereof are as follows:

PART - A

Survey No.	Acre	Cent	Survey No.	Acre	Cent
50/10	0	18	52/2	1	33
50/11	1	9 ½	52/3	1	54
50/15	0	14	52/4	0	62
50/15	1	20	52/5	1	50

51/4 & 51/5	1	52	52/6	1	64
51/8	1	38	52/7	1	30
51/6	1	94	52/8	0	90
51/7	0	93	52/9	0	63
51/9	1	04	52/10	0	37
51/10	0	52	52/11	0	11
51/11	0	91	52/12	0	06
51/12	1	18	52/13	0	45
51/13	0	66	52/14	1	80
51/4	1	91	52/15	1	75
51/15	1	76	52/16	1	02
66/6	7	09	53/1	1	29
52/1	0	39	53/2	0	54
53/5	1	57	53/3	0	19
53/6	1	32	55/10	0	80
53/7	0	29	55/11	1	13
53/8	0	1	55/12	1	05
53/9	2	83	55/13	1	98
53/10	1	65	55/14	1	54
53/11	2	12	64/3	2	87
53/12	0	37	64/4	1	40
53/13	1	37	65/5	0	24
53/14	1	13	64/6	1	75
53/15	0	20	64/7	1	72
54/1	1	88	65/1	2	13
54/2	2	80	66/2	1	46
54/4	1	87	66/3	0	65
54/5	3	89	66/4	1	12
54/3	0	86	66/7	0	87
54/6	0	13	54/7	0	20
55/3	1	63	55/2	0	7
55/5	1	32	55/4	2	62
55/7	0	19	55/6	1	19
55/9	1	86	55/8	1	30

In the areas of 63.675 cents in Survey No.50/16, 14 cents in Survey No. 50/15 and 6.825 cents in survey 52/5 is relinquished to Binanipuram Govt. Upper Primary School.

PART – B,

SURVEY NO. & SUB DIVISION NO.	AREA	
	ACRE	CENTS
52/12 1	0	06
52/13 A1	0	13
52/13 B2	0	32
52/2 B	1	07
52/ 1 A	0	51
66/ 7 - 4	0	50
66/7 - 3	0	10
66//7 - 4	0	40
51/4 A-1	0	14
51/4 A-2	0	63
TOTAL	3	86

PART – C

SURVEY NO. & SUB DIVISION NO.	AREA	
	ACRE	CENTS
52/ 1	0	61.270
51/16	0	41
52/10B	0	08
52/2 C	0	13
53/4	0	56
55/1	0	79
66/3	0	44
66/1	0	42

Part II

(Short description of the leasehold property of the BIL)

Nil

Part III

(Short description of all stocks, shares debentures and other choses in action of BIL)

Licenses and registrations

Sr. No.	Description	Reference No. / Date
1.	Factory License Regn. No.	: Registration no.AWY/03/55/88
2.	Panchayat License No.	: 31/98-99
3.	Central Excise Registration	:
4.	Sales Tax Registration	:
5.	Central Sales Tax Registration	:
6.	Principal Employer Registration certificate under contract labour	: (R&A) Act. 1970 No. KCLR – 4/2000
7.	ISO 14001 Certificate issued by BVQI	:
8.	Renewal of Public Liability Policy	: 440/00/0/0/46/201/2001 valid upto 31.3.2001.
9.	Boiler certificate	: K 487 (period from 16.12.99 to 15.12.2001)
10.	Boiler certificate	: K 487 (period from 25.04.96 to 24.04.1998)
11.	Boiler certificate	: K 487 (period from 23.10.98 to 22.10.2000)
12.	Boiler certificate	: K 487 (period from 3.4.99 to 2.4.2001)
13.	Boiler certificate	: K 487 (period from 1.8.2000 to 31.7.2002)
14.	Boiler certificate	: K 487 (period from 30.5.2000 to 29.5.2002)
15.	Boiler certificate	: (provisional order for period from 30.5.2000 to 29.11.2000)
16.	Boiler certificate	: K 458 (period from 29.9.2000 to 7.9.2001)
17.	Boiler certificate	: K 458 (period from 12.10.99 to 7.9.2000)
18.	Boiler certificate	: K 569 (period from 13.4.2000 to 26.3.2001)
19.	Renewal of Recognition of In-house R&D	:
20.	KSPCB Water consent	: (upto 31.12.2001)
21.	KSPCB authorization under Hazardous wasters (Handling & Mgt).	: Dated 20.1.2000
22.	KSPCB Air (Prevention & Control of Pollution) consent dated	: 24.3.1999
23.	Lab approval for analysis of emission samples dated	: 14.11.2000
24.	Lab approval for analysis of effluent samples dated	: 17.4.1999
25.	NOC from KSPCB for 5.3 MW DG Set	:
26.	List of weighing machines – weighing machines calibrated certificates.	:
27.	Certificates –ST 1, ST 2, ST 3, ST 4, FO – 1, LDO – 2 storage tanks	:

28.	Calibration certificate of weighing machines and balances issued by department of Legal Metrology: No.39 dated No.40 dated No.41 dated No.42 dated No.46 dated	:	13.11.2000 13.11.2000 13.11.2000 13.11.2000 15.11.2000
29.	Oil installation 3 Nos. of LPL, LDO, HSD & Furnace Oil		No. PV (SC) S – 36 /KL No. P12 (23) 430/KL 1930 No. P12 (23) 235/KL 1460

Anjan Kumar Mitra
26.04.2001
For Registrar

C.P. No. 73 of 2001
Connected with
C.A. No. 790 of 2000

IN THE HIGH COURT AT
CALCUTTA

Original Jurisdiction

In the matter of Companies
Act 1956
and In the Matter of Binani
Industries Ltd. & Anr.

Order

(i)	Date of application for copy	26.3.2001	of the 26 th day of March 2001
(ii)	Date of notifying the Charge	27.4.2001	Filed this 27 th day of April 2001
(iii)	Date of putting in the charge	2.5.2001	
(iv)	Date on which the copy was ready for delivery	2.5.2001	
(v)	Date of Making over the copy to the Applicant	2.5.2001	

Sd/-
Superintendent,
Copyists' Department,
High Court, O.S.

Sd/-
Superintendent,
Company matters,
Order Department

Khaitan & Co.
Attorney

Company Application No.77 of 2004
Connected With

Company Petition No.73 of 2001
Connected With

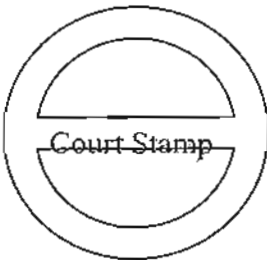
Company Application No.790 of 2000

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

Court Fee Stamps of
Rs.2/-

Court Fee Stamps of
Rs.1/-



229
23.02.04

The Honourable Mr. Justice
Pinaki Chandra Ghose

President of the Union of India

In the matter of :

The Companies Act, 1956

And

In the matter of :

An application under section 392 of the said
Act

And

In the matter of

Binani Industries Limited, a Company
incorporated under the provisions of the
Companies Act, 1956 having its registered
office at 706, Om Tower, 32, Chowringhee
Road, Kolkata- 700071 within the aforesaid
jurisdiction

And

Binani Zinc Limited, a company incorporated
under the provisions of the Companies
Act, 1956 having its registered office at 706,
Om Tower, 32, Chowringhee Road, Kolkata-
700071 within the aforesaid jurisdiction

1. Binani Industries Limited
2. Binani Zinc Limited,

.....Applicants

Upon reading on the part of the above-named applicant Binani Industries Limited and the above-named applicant Binani Zinc Limited (hereinafter referred to as the said applicants) a summary hearing dated the twenty eighth day of January in the year two thousand and four and an affidavit of Deo Hirawat affirmed on twenty seventh day of January in the year two thousand and four and the exhibits annexed thereto and marked A, B and C respectively all filed on twenty eighth day of January in the year two thousand and four and upon hearing Mr. Ratnanko Banerjee, Advocate for the said applicants and Mr. A.P. Deb, Advocate for the central government and it appear that the Central Government has no objection in passing the orders as prayed for in the application.

It is ordered that the Scheme of Arrangement between the said applicants and their respective shareholders sanctioned by this court in Company petition No. 73 of 2001 by an order dated twenty ninth day of March in the year two thousand and one be and the same is hereby modified as appearing hereinafter:

- (i) The words and figures "First day of April two thousand and one" appearing in Clause 1-B of part I of the scheme be substituted by the word and figures "first day of April two thousand and two."
- (ii) The words and figures "1 (one) equity share of Rupees ten" each appearing in clause 1(a) of Part II of the said scheme be substituted by the word and figures "3 (three) equity shares of Rupees ten each" and words and figures "5 (five) equity shares of Rupees ten" each appearing in such clause be substituted by the words and figure "13 (thirteen) equity shares of Rupees ten each."
- (iii) Existing clause 9 of part II of the Scheme be substituted by the following New Clause 9:

9. For the purpose of the Scheme, a statement of accounts as on the date preceding the appointed date shall be drawn up in respect of the Assets and Liabilities of the Zinc Division to be transferred as per this Scheme on the basis of the books of accounts of BIL relating to the Zinc Division. The said Assets and Liabilities shall be taken at their respective book values as appearing in the books of accounts of BIL and shall be incorporated in the books of account of BZL at the said values. In the books of account of BIL, the difference between the assets and liabilities of the Zinc Division as appearing from such statement of account as reduced by the aggregate face value of the shares of BZL to be issued and allotted to BIL as per sub clause 8(b) above shall be adjusted first from the Revenue, Reserves of BIL and the balance, if any, from the share premium accounts of BIL, say restatement of retained Assets and Liabilities of BIL relating to its investments in Binani Cement Limited and Goa Glass Fibre Limited and transaction with the said companies, whether the same is required to be given effect to from the appointed date or earlier shall be also adjusted first from the Revenue Reserve of BIL and the Balance if any, from the share premium a/c of BIL as above.

And it is further ordered that the said applicants do within specified period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal And it is further ordered that this application being Company application No.77 of 2004 be and the same is hereby disposed of accordingly And it is further ordered that all parties do act on a Xerox copy of this dictated order duly countersigned by an officer of this court being served on item.

Witness Mr. Ashok Kumar Mathur, Chief Justice at Calcutta aforesaid the twenty third day of February in the year two thousand and four.

Khaitan & Co. Advocates,
P. Kumar Advocate,

Sd/-
16.3.2004
For Registrar

Received one copy for
Mr. P. Kumar Advocate

Sd/-
16/03/04

- (i) Date of Application copy : 23.2.04
- (ii) Date of Notifying Charge : 16.3.04
- (iii) Date of Putting in the charge : 16.3.04
- (iv) Date on which the copy was
Ready for delivery : 16.3.04
- (v) Date of Making over the
copy to the Applicant : 16.3.04

Sd/- 16/3/04
Superintendent
Copyright Department
High Court, Calcutta

C.A. No. 77 of 2004

Connected with

C.P. No. 73 of 2001

Connected with

C.A. No. 790 at 2000

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of companies Act, 1956

And

In the Matter of Binani Industries Limited

Order

Of the 23rd day of February, 2004
Filed this 16th day of March, 2004

Sd/-
Superintendent
Company Matters Department

Khaitan & Co
Attorney



90.
Company Petition No. 26 of 2014
Connected with
Company Application No. 541 of 2013
In the High Court at Calcutta

11-11-2014

ORIGINAL JURISDICTION

President of the Union of India.

/ Seal /

The Honourable Justice
Patherya

In the matter of:

Companies Act, 1956;

And

In the matter of :

Section 391 and 394 of the said Act;

And

In the matter of :

Wada Industrial Estate Limited, a Company
Incorporated under the provisions of the
Companies Act, 1956, having its registered
office at Axis Mall, 6th floor, Block-C,
Action Area-I, New Town, Rajarhat, Kolkata,
West Bengal-700156, within the jurisdiction
aforesaid;

And

In the matter of :

Binani Industries Limited, a Company incor-
porated under the provisions of the Companies
Act, 1956, having its registered office at
601, Axis Mall, 6th Floor, Block-C, Action
Area-I, New Town, Rajarhat, Kolkata, West
Bengal-700156, within the jurisdiction afor-
esaid;

And

In the matter of :

Wada Industrial Estate Limited.

.... Petitioner.

The above petition coming on for hearing on this day upon reading the said petition the order dated ninth day of January in the year two thousand fourteen whereby the meeting of the equity shareholders of the said petitioner company Wada Industrial Estate Limited (hereinafter referred to as the said transferor company) in respect of the proposed Scheme of Amalgamation with the Binani Industries Limited (hereinafter referred to as the said transferee company) was dispensed with in view of the written consent given by all the shareholders of the said transferor company and the filing of separate company application and petition by the said transferee company was dispensed with And annexed to the affidavit of Souvik Nayak filed on second day of December in the year two thousand thirteen And upon reading on the part of the said petitioner companies an affidavit of Joydev Rana filed on tenth day of February in the year two thousand fourteen and the exhibits therein referred to And upon reading on the part of the Central Government an affidavit of Dr. Navrang Saini, Ministry of Corporate Affairs, Kolkata affirmed on thirtieth day of April in the year two thousand fourteen And upon reading the order made herein and dated twenty eighth day of January in the year two thousand fourteen And upon hearing Mr. S.K.Kapoor (Ms. Manju Bhuteria, Mr. S.K.Bajoria, Mr. Kanakendu Chatterjee, Ms. Mounita Sarkar appearing with him) Senior Advocate for the said petitioner companies and Mr. Animesh Bhattacharya, Advocate for the Central Government And since regarding the first between two objections raised by the Central Government relates to compliance of Clause 24(f) of the listing agreement which is applicable to the said transferee company as it is a listed company and by virtue of the said scheme the share capital of the transferor company will stand reorganised And the Central Government submitted that by an order dated ninth day of January in the year two thousand fourteen holding of meeting of the shareholders of the said transferor company was dispensed with but there was no dispensation with compliance of clause 24(f) of the listing agreement,

12/3/14

therefore the said transferor company be directed to obtain necessary no objection from the designated stock exchange for approval of the said scheme of amalgamation and views of SEBI is also to be obtained. This Hon'ble Court observes that the said transferor company is a hundred percent subsidiary of the said transferee company and is not a listed company and therefore, clause 24(f) of the listing agreement will not be applicable to the said transferor company And it appears that by communication dated eleventh day of November in the year two thousand thirteen the said transferee company which is a listed company with various stock exchanges informed the Calcutta Stock Exchange, Bombay Stock Exchange and National Stock Exchange of India of the decision taken by the Board of Directors to merge the said transferee company. And since this Hon'ble Court is of the opinion that in as much as, inspite of receiving the said letter dated eleventh day of November in the year two thousand thirteen by each of the Stock Exchanges, no objection in respect thereof has been raised and therefore the objection raised by the Central Government cannot be sustained in the eye of law and is, accordingly, rejected And regarding the second objection raised by the Central Government in respect of furnishing capital structure of the said transferor company and the said transferee company, this Hon'ble Court is of the opinion that this question will not arise as the said transferor company is a hundred percent subsidiary of the said transferee company whose capital structure is reflected in the balance sheet filed and as such the second objection raised by the Central Government can also not be accepted, and, is, accordingly rejected.

This Hon'ble 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 and doth hereby declare the same to be binding with effect from first day of December in the year two thousand thirteen (hereinafter referred to as the said appointed date) on the said transferee company and the said transferor company and their respective shareholders and all concerned.

This Court doth order:

P. S. S.

1. That all the properties, rights, undertakings and assets of the said transferor company including those specified in the first, second and third parts of the Schedule B hereto be transferred from the said appointed date and vest 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 vest in the said transferee company; and
2. That all the debts, charges, liens, mortgages and liabilities of the said transferor company be transferred from the said appointed date without further act or deed to the said transferee company and accordingly, the same be transferred to and vest in the said transferee company; and
3. That all the proceedings and/or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company; and
4. That leave be and the same is hereby granted to the said petitioner company to file its schedule of assets within a period of thirty days from the date hereof; and
5. That the said transferor company do within a period of thirty days after the receipt of the certified copy of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and
6. That the Official Liquidator attached to this Hon'ble Court do file a report under Second proviso to Section 394(1) of the Companies Act, 1956 in respect of the said transferor company; and
7. That any person interested shall be at liberty to apply to this Hon'ble Court in this matter for such direction as may be necessary; and
8. That though at present no relief is granted in terms of prayers (k) and (l) of the petition, liberty be and the same is hereby

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given to the said applicant to seek such relief as and when required in accordance with law; and

9. That in the event the said petitioner companies supply a legible computerised print out of the scheme and the Schedule of assets in acceptable form to the department, the concerned department will append such computerised print-out upon verification to the certified copy thereof; and

10. That the said petitioner-company do pay to the Central Government its costs of and incidental to this application assessed at two hundred Gold Mohurs; and

11. That the Company Petition No. 26 of 2014 be and the same is hereby disposed of with the aforesaid directions.

Witness Mr. Arun Mishra, Chief Justice at Calcutta aforesaid the fourteenth day of May in the year two thousand fourteen.

S.K.Bajoria----- Advocate.

S.E.Sarkar ----- Advocate.

N.B: Order dated ninth day of June
in the year two thousand fourteen
passed by The Hon'ble Justice
Patherya, has been acted upon
this order.

Sd/- K.Adhikary
16.06.14
for Registrar.

contd.....P/6.

P.S.
S.M.

Schedule "A" above referred to:

SCHEME OF AMALGAMATION

OF

WADA INDUSTRIAL ESTATE LIMITED : TRANSFEROR COMPANY

WITH

BINANI INDUSTRIES LIMITED : TRANSFEREE COMPANY

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

(A) Purpose of the Scheme

1. This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 for amalgamation of Wada Industrial Estate Limited ("WIEL" or "the Transferor Company") with Binani Industries Limited ("BIL" or "the Transferee Company")
2. This Scheme also provides for various other matters consequential or otherwise, including, in particular, certain accounting policies to be followed by BIL.

(B) Rationale

1. BIL and WIEL are part of Braj Binani Group ("the Group")
2. BIL is a flagship company of the Group and is a fast growing, multidimensional business conglomerate with sales, manufacturing, R&D operations spread in Asia, Europe, Middle East and North America. BIL's diversified businesses deliver products solutions and information services for industries spanning cement, glass fibre composites, zinc, construction, and energy.
3. WIEL is a wholly owned subsidiary of BIL. WIEL has 60 Acres of land with Industrial Sheds and other infrastructure at Wada, District Thane, Maharashtra.
4. BIL as a holding company provides support relating to managerial and financial matters of its subsidiaries and is desirous of also providing infrastructural support to the said subsidiaries engaged in production of power, cement, metals and fibres.

P-6/5.50

5. EIL intends to use WIEL's land and infrastructure for the above purposes, which would enable one or more of the subsidiaries to fabricate the requisite plant and/or equipments. Apart from cost saving, this would also save precious implementation time for the businesses of the subsidiaries.

(c) Parts of the Scheme

The Scheme is divided into the following parts:

- (a) PART 1 deals with the Definitions and Share Capital of the Transferor Company and the Transferee Company;
- (b) PART 2 deals with the merger of the Transferor Company into the Transferee Company;
- (c) PART 3 deals with Other Terms and Conditions and other matters consequential and integrally connected thereto.

PART 1

DEFINITIONS AND SHARE CAPITAL

1.1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1.1 "Act or "the Act" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force;
- 1.1.2. "Appointed Date" means December 1, 2013 or such other date as may be decided by the High Court;
- 1.1.3. "Board of Directors" means the Board of Directors of the Transferor Company or the Transferee Company or both as the context may require and includes a committee thereof.
- 1.1.4. "Court" or "High Court" means the High Court of Judicature at Calcutta and shall include the National Company Law Tribunal, if applicable.
- 1.1.5. "Effective Date" means the last of the dates on which the certified copies of the Order of the High Court of Judicature at Calcutta sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Calcutta by the Transferor Company and the Transferee Company;

P-4
S.M.

- 1.1.6. "WIEL" or "the Transferor Company" means Wada Industrial Estate Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 601, Axis Mall, 6th Floor, Block-C, Action Area-I, New Town, Rajarhat, Kolkata, West Bengal -700156;
- 1.1.7. "EIL" or "the Transferee Company" means Binani Industries Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 601, Axis Mall, 6th Floor, Block-C, Action Area-I, New Town, Rajarhat, Kolkata, West Bengal-700156;
- 1.1.8. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the Honorable High Court or this Scheme with such modification(s), if any made as per Clause 3.2 of the Scheme;

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 Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.2. SHARE CAPITAL

- 1.2.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on October 31, 2013 is as under:

Share Capital	Amount in Rs.
<u>Authorized Share Capital</u>	
6,00,000 Equity shares of Rs. 100 each	6,00,00,000
TOTAL	6,00,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
5,90,007 Equity shares of Rs. 100 each, fully paid-up	5,90,00,700
TOTAL	5,90,00,700

The entire share capital of the Transferor Company is held by the Transferee Company and its nominees. Subsequent to October 31, 2013, there has been no change in the share capital of the Transferor Company.

- 1.2.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on October 31, 2013 is as under:

Share Capital	Amount in Rs.
<u>Authorised Share Capital</u>	
400,00,000 Equity Shares of Rs. 10 each	400,000,000
60,00,000 Preference shares Equity Shares of Rs. 100 each	600,000,000
TOTAL	1,000,000,000
<u>Issued, Subscribed & Paid-up Share Capital</u>	
29,596,425 Equity Shares of Rs.10 each fully paid-up	295,964,250
Add: Amount paid up on forfeited shares	1,97,500
Total	296,151,750

Subsequent to October 31, 2013, there has been no change in the share capital of the Transferee Company.

- 1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme, set out herein in its present form or with any modifications(s) shall be effective from the Appointed Date unless the context requires otherwise

PART 2

MERGER OF THE TRANSFEROR COMPANY INTO THE TRANSFEE COMPANY

- 2.1. TRANSFER AND VESTING OF UNDERTAKING

- 2.1.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date the entire business and whole of the undertaking of the Transferor Company as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and liabilities of the Transferor Company shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company all rights, title and

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interest pertaining to the Transferor Company.

2.1.2.

With effect from the Appointed Date, all debts, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed be vested with/ transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, duties and obligations of the Transferee Company and 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, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

2.1.3.

In so far as the immovable properties held by the Transferor Company is concerned, parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority. All the rights of the Transferor Company in the immovable properties shall stand transferred to the Transferee Company automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar or similar authorities by whatever name(s) called may rely on this Scheme along with the copy of the Order passed by the High Court, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.

2.1.4.

All the securities, mortgages, charges, encumbrances or liens, if any created by the Transferor Company as on the Effective Date, over its assets transferred to the Transferee Company 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. Such securities, mortgages, charges encumbrances or liens shall not relate or attach or extend to

P.10
S.M.

any of the other assets of the Transferee Company.

- 2.1.5. Any 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 of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

2.2. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

- 2.2.1. The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the share capital of the Transferor Company shall stand cancelled.

- 2.2.2. Upon the coming into effect of this Scheme, the share certificates representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

2.3. ACCOUNTING TREATMENT

The Transferee Company shall account for the amalgamation in its books as per "Pooling of Interest" method provided in Accounting Standard-14 issued by the Institute of Chartered Accountants of India.

2.4. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEE COMPANY

- 2.4.1. During the period between the Appointed Date and the Effective Date.

(a) The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or

P-11/5.10.

losses incurred by the Transferor Company shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.

- (c) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.

2.4.2. The Transferor Company shall not utilise the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

2.4.3. The Transferee Company shall be entitled pending the sanction of the Scheme to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

2.5. PENDING SUITS, ETC.

2.5.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in the Scheme, but the said suit, appeal or other legal 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

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or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

2.6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 2.6.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, 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 thereto.

2.7. SAVING OF CONCLUDED TRANSACTIONS

- ✓ 2.7.1. The transfer of properties and liabilities under Clause 2.1 above and the continuance of proceedings by or against the Transferee Company under Clause 2.5 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or 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 done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

2.8. STAFF & EMPLOYEES

- 2.8.1. On the Scheme becoming operative, all staff and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.

- 2.8.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff and employees of the Transferor Company shall become

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the trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, 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. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purposes of the said Fund or Funds.

2.9. COMBINATION OF AUTHORISED SHARE CAPITAL

2.9.1. Upon sanction of this Scheme, the authorised share capital of the ~~Transferee~~ Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company as on the Effective Date.

✓ 2.9.2. The Memorandum of Association of the Transferee Company (clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 391 to 394, 16, 94 and other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

2.9.3. Accordingly, upon sanction of this Scheme, the Authorised Share Capital of the Transferee Company the Transferee Company shall stand increased to Rs. 106,00,00,000/- (Rupees One Hundred and Six Crores only) divided into 4,60,00,000 (four Crores and Sixty Lacs) Equity Shares of Rs. 10 each and 60,00,000 Preference shares of

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✓ ~~2~~
Rs. 100 each and Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under:

'The Authorised Capital of the Company is Rs.

106,00,00,000/- (Rupees One Hundred and Six Crores only)
divided into 4,60,00,000 (Four Crores and Sixty Lacs) Equity
Shares of Rs. 10 each and 60,00,000 preference shares of
Rs. 100 each with the rights, privileges and conditions
attaching thereto as are provided by the regulations of the
company for the time being with the power to increase and
reduce the capital of the company and to divided the Shares.
in the Capital for the time being into several classes and to
attach thereto respectively such preferential, deferred,
qualified or special rights, privileges or conditions as may be
determined by or in accordance with the regulations of the
company and to vary, modify, abrogate or reclassify any
rights, privileges or conditions in any such manner as may for
the time being be provided by the regulations of the company.'

It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act.

2.10 WINDING UP

- 2.10.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

PART 3

OTHER TERMS AND CONDITIONS

3.1 APPLICATION TO HIGH COURT

- ✓ ~~3~~ 3.1.1. The Transferor Company and Transferee Company shall, as may be required, make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Judicature at Calcutta for sanction of this Scheme and all matters ancillary or incidental thereto.

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3.2. MODIFICATION OR AMENDMENTS TO THE SCHEME

3.2.1. The Transferor Company and the Transferee Company by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) subject to the approval of the High Court or any other authorities under applicable law. The Transferor Company and the Transferee Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

3.3. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to.

3.3.1. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or otherwise may ^{be} necessary for the implementation of this Scheme.

3.3.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Calcutta or any other competent authority, as may be applicable.

3.3.3. The Scheme being sanctioned by the High Court of Judicature at Calcutta or any other authority under Sections 391 to 394 of the Act.

3.3.4. Certified copies of the Orders of the High Court of Judicature at Calcutta sanctioning the Scheme being filed with the Registrar of Companies, Calcutta by the Transferee Company and the Transferor Company.

3.4. EFFECT OF NON-RECEIPT OF APPROVALS

3.4.1. In the event of any of the said sanctions and approvals referred to in Clause 3.3 not being obtained and/or the Scheme not being sanctioned by the High Court or such other competent authority and/or the Order not being passed as aforesaid before December 31, 2014 or

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such date as the Board of Directors of the Transferee Company may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law and the Transferor Company and the Transferee Company shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

3.4.2. In the event of this scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties to the Scheme or any of them.

3.5. COSTS, CHARGES & EXPENSES

3.5.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

Sd/- K. Adhikary
16/06/14
For Registrar.

Schedule "3" above referred to :

(Wada Industrial Estate Limited)

As on appointed Date

PART - 1

(Description of Free Hold Property)

1. Land situated at Wada, Dist. Thane, Maharashtra	1,03,91,776
2. Building situated at land above	1,47,54,667 (WDV*)
3. Electrical Installations	81,276 (WDV*)

PART-2

(Description of Lease Hold Property)

NIL

PART-3

(Description of all Stocks, Shares, Debentures and other charges in action)

✓ 1. 33,400 Equity Shares of Rs. 10/- each fully paid off PWA GILTS Limited	10,02,000
--------------------------------------------------------------------------------	-----------

2. Security Deposit	40,300
3. Cash in Hand	93,730
4. Balance in Bank accounts	50,450
5. Advances receivable in cash or kind	1,25,151

*Written down value as per the provisional financial statements of Wada Industrial Estate Limited as on the Appointed Date.

Note: The above figures are subject to audit.

Sd/- K. Jadhav
16/06/14
For Registrar.

I hereby certify that this is a
true copy of the Original in my Custody
Dated this 11th day of July, 2014.

[Signature]
For Registrar of the High Court at
Mumbai, Original Side.

Jks & Dkm

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Exd
S. Blottach
A. Nitaa (11.07.14)

- (i) Date when the Decree or order was promulgated: 16.06.14
 (ii) Date of application for writ: 15.08.14
 (iii) Date of filing of the writ: 10.07.14
 (iv) Date of delivery of the writ: 10.07.14
 (v) Date of delivery of the writ: 11.07.14
 (vi) Date of delivery of the writ: 11.07.14

P. Mandal 11/7/14
 Superintendent,
 Copyists Department
 High Court, O.S.

@aymdar
 11/7/14

C.P. No. 26 of 2014
 connected with
 C.A. No. 541 of 2013
 In the High Court at Calcutta
 Original Jurisdiction

In the matter of Companies Act, 1956

And

In the matter of :

Wada Industrial Estate Limited

O R D E R

of the 14th day of May, 2014.

Filed this 16th day of June, 2014.

E. Mukherjee
 Superintendent
 Company Matters Department.

Mr. S.K. Majoria,
Advocate.

Company Petition No. 820 of 2015

Connected with

Company Application No. 551 of 2015

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of :

Companies Act, 1956;

-And-

In the Matter of :

Section 391 to 394 of the said Act

-And-

In the Matter of :

Binani Metals Limited, a Company incorporated

under the provisions of the Companies Act, 1956,

and having its registered office at 37/2, Chinara

Park, New Town, Rajarhat Main Road, P.O.

Hatiara, Kolkata, West Bengal -700 157, within

the jurisdiction aforesaid;

-And-

In the Matter of:-

Binani Industries Limited, a Company

incorporated under the provisions of the

Companies Act, 1956, and having its registered

office at 37/2, Chinara Park, New Town, Rajarhat

Main Road, P.O. Hatiara, Kolkata, West Bengal -

700 157, within the jurisdiction aforesaid;

-And-

In the Matter of:-

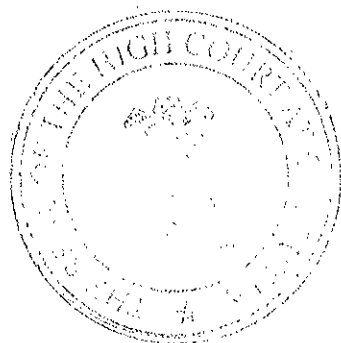
1. Binani Metals Limited

2. Binani Industries Limited

..... PETITIONERS

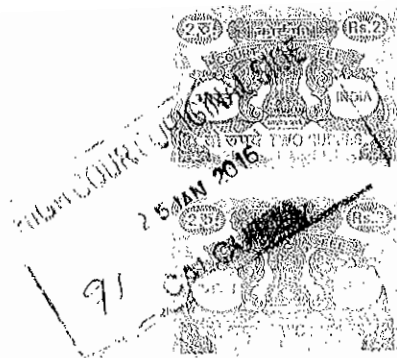
*For
Sangeeta Rahman
07/04/16*





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25/01/16

Company Petition NO. 820 No. of 2015
Connected with
Company Application No. 551 No. of 2015



IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

94-31-3
2016

In the matter of:

Companies Act, 1956;

- And -

In the matter of:

Section 391 to 394 of the
said Act

- And -

In the Matter of:

Binani Metals Limited, a
Company incorporated under the
provisions of the Companies Act,
1913, and having its registered
office at 37/2, Chinara Park,
New Town, Rajarhat Main Road,
P.O. Hattiana, Kolkata, West
Bengal - 700157, within the
aforesaid jurisdiction;

- And -

In the matter of:

Binani Industries Limited, a
Company incorporated under the
provisions

[Signature]
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The Honourable Mr. Justice
Biswamath Somadder }

provisions of the Companies Act, 1956, and having its registered office at 37/2, Chinara Park, New Town, Rajarhat Main Road, P.O. Hatiaara, Kolkata, West Bengal - 700157, within the aforesaid jurisdiction;

- And -

In the Matter of:

1. Binani Metals Limited
2. Binani Industries Limited

--- PETITIONERS

The above petition coming on for hearing on this day upon reading the said petition the order dated Twenty fourth day of September in the year Two thousand fifteen whereby the abovenamed petitioner company no. 1. Binani Metals Limited (hereinafter referred to as the said transferor company) and the petitioner company no. 2. Binani Industries Limited (hereinafter referred to as the said transferee company) were ordered to convene separate meetings of their equity shareholders for

(Signature)
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the purpose of considering and, if thought fit, approving, with or without modification, the proposed scheme of amalgamation of the said transferor company with the said transferee company and whereas both the transferor company and transferee company having one preference shareholders each and as such preference shareholders of the petitioner companies have approved the said scheme of amalgamation, the meetings of such preference shareholders of the petitioner companies to consider the said proposed scheme are dispensed with And annexed to the affidavit of Souvik Nayak filed on Twenty seventh day of August in the year Two thousand fifteen the 'Business Standard' dated Twentieth day of October in the year Two thousand fifteen and the 'Bartaman' dated Twenty sixth day of October in the year Two thousand fifteen each containing the advertisements of the notices convening the said meeting directed to be held by the said order dated Twenty fourth day of September in the year fifteen, the affidavit of Joydev Rana filed on Sixteenth day of November in the year Two thousand fifteen showing the publications and despatch of the said notices convening the said meetings the reports of the chairpersons of the said meetings filed on Second day of December in the year Two thousand fifteen as to the result of the meetings, And upon reading

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on the part of the Central Government an affidavit of
Narendra Kumar Bhole, Regional Director, Eastern Region,
Ministry of Corporate Affairs, Kolkata, filed on Thirteenth
day of January in the year Two thousand sixteen And
upon reading the order made herein and dated Tenth
day of December in the year Two thousand fifteen And
upon hearing Ms. Manju Bhutaria (Ms. Moumita Sarkar,
advocate appearing with her) Advocate for the said
petitioner companies and Mr. Manas Kumar Das (Mr.
Y Nats, Advocate appearing with him), Advocate for the
Central Government and it appearing from the said
reports of the chairpersons that the proposed scheme
of amalgamation has been approved by the share-
holders of the said transferee company with requisite
majority and also approval ~~and the requisite majority~~
by the equity shareholders of the said transferor
with requisite majority
company And the Central Government in its para
2(a) has submitted that the Registrar of Companies, West
Bengal, in his report dated Fifth day of January in the
year Two thousand sixteen had reported that —
prosecutions against the said transferee company that
is M/s. Binani Industries Limited and/or its Officers
had been launched vide case Nos. C/7752/2008 to
C/7759/2008 for violation of the provisions of sections
211(1) & (2) [4 cases], 211(3A) and Section 217 (2 cases)
of the Companies Act, 1956 and the said cases were
still pending before the Learned Court of Calcutta Metro-
politan Magistrate, Kolkata. It was, therefore, prayed
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before this Hon'ble Court to direct the said transferee company to compound the aforesaid violations of the Act, in terms of the provisions of Section 621A of the Companies Act, 1956. The Hon'ble Court finds these observations are to be valid and also observes that the same has been duly complied with.

And regarding the observation made in para 2(b) of the said affidavit, the Hon'ble Court is of the view ^{that} that since the Income Tax Department has not come forward with their comments / observations / objections within the time frame specified in respect of the said proposed scheme of Amalgamation, it is deemed that the Income Tax Department has no adverse comments / observation / objection in the matter. And in view of the above:

This Hon'ble Court doth hereby sanction the proposed scheme of amalgamation mentioned in annex 'A' the petition, being schedule "A" hereto, be and the same is sanctioned by this Hon'ble Court to be binding on both the transferor company and their respective shareholders and all concerned for the amalgamation of the said transferor company along with all its assets and liabilities into the said transferee company from the said Appointed Date ^{day of} that is first April in the year Two thousand fifteen

This Court doth order:-

1. That all the undertakings, properties, assets

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and - - -

and rights of the Petitioner No. 1, namely, Binani Metals Limited as contained in the Scheme of Amalgamation specified in the first, second and third parts of the schedule ^{hereto} be transferred, without any further act or deed, to the said Transferee Company, namely, Binani Industries Limited from the said appointed date and accordingly the same, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in Binani Industries Limited; and

2. That all the debts, charges, liens, liabilities, mortgages, of the Petitioner No. 1, namely, Binani Metals Limited, ~~the Scheme of Arrangement~~ be transferred from the said appointed date without any act or deed to the said Transferee Company, namely, Binani Industries Limited and accordingly the same be transferred to and vest in the said Transferee Company, namely, Binani Industries Limited; and

3. All proceedings and/or suits and/or appeals and/or other proceedings now pending by and/or against the Petitioner No. 1, namely, Binani Metals Limited, be continued by or against the said Transferee Company, namely, Binani Industries Limited; and

4. That the notice of the petition be given to the Official Liquidator attached to this Honble Court with a direction upon the said Official Liquidator to file a report under the second proviso to section 394(1) of the Companies Act, 1956; and

5. That Binani Industries Limited to issue and allot

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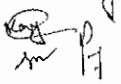
fifty - - - -

50 (Fifty) fully paid-up equity shares of Rs. 10 (Rupees Ten) each of the said transferee company credited on fully paid up for every 1 (one) Equity share of Rs. 1000 (Rupees One thousand) each held by the — shareholders of the said petitioner no. 1, namely, Binani Metals Limited, as on the effective date of the Scheme of Amalgamation as per the share exchange ratio stated under clause 2.2.1 of the said Scheme of Amalgamation; and

6. That the said transferee company to issue and allot 10 (ten) 0.01% non-cumulative Redeemable Preference shares of Rs. 100/- ^(Rupees One hundred) each of the said transferee company credited on fully paid up for every 1 (one) 8% non-cumulative Redeemable preference shares of Rs. 1000/- (Rupees One thousand) each held by preference shareholder in the said transferor company as on the effective date of the scheme of Amalgamation as per the share exchange ratio stated under clause 2.2.1 of the said Scheme of Amalgamation; and

7. That the Petitioner Companies do within 30 (thirty) days after the receipt of the Certified copy of the order made herein cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and

8. That Schedule of Assets be filed by the said transferee Company, namely, Binani Industries Limited in the department within 30 (thirty) days of the passing of the order sanctioning the Scheme of Amalgamation; and


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That —

9. That in the event the said petitioner companies supply a legible computerised print out of the scheme and the schedule of assets in acceptable form to the department, the concerned department will append such computerised print out, upon verification, to the certified copy of this order without insisting on a hand written copy thereof; and


10. That the costs assessed at Three hundred Gold Mohours be paid by the applicants to the Central Government; and


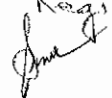
11. That the Company Petition No. 820 of 2015 be and the same is hereby disposed of with the aforesaid directions.

Witness Mrs. Manjula Chatter, Chief Justice of Calcutta aforesaid the Twenty first day of January in the year Two thousand sixteen.

S. K. Bajoria - Advocate

M. C. Prusty - Deputy
Government Advocate.


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31/03/2016
For Registrar


Schedule 'A' referred to above

**SCHEME OF AMALGAMATION
OF
BINANI METALS LIMITED
WITH
BINANI INDUSTRIES LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS**


PREAMBLE

(A) Purpose of the Scheme

1. This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification or re-enactment or amendment thereof) for amalgamation of Binani Metals Limited ("BML" or "the Transferor Company) with Binani Industries Limited ("BIL" or "the Transferee Company).
2. This Scheme also provides for various other matters, consequential or otherwise, including, in particular, accounting policies to be followed by BIL in accounting for the Amalgamation and associated matters.

(B) Rationale

1. BIL and BML are part of Braj Binani Group ("the Group").
2. BIL is a flagship company of the Group and is a fast growing, multidimensional business conglomerate and is engaged in the businesses of manufacturing and


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marketing of Cement, Glassfibre, zinc and execution of EPC contracts etc. spread in Asia, Europe, Middle East through its subsidiaries..BIL as a holding company provides support relating to managerial and financial matters of its subsidiaries. BIL has granted the rights to use the Brand, Logo and Trade Mark etc. to its subsidiaries. The equity shares of BIL are listed on the BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited.


3. BML is engaged in the business of providing logistic solutions, media and publication services, trading in shares & securities and trading & export of goods. The equity shares of BML are listed on the Calcutta Stock Exchange Limited.

The Proposed Scheme of Amalgamation is with a view to consolidate and simplify the group corporate structure which will result into savings in administrative & operative costs and will achieve operational and management efficiency.

(C) Parts of the Scheme

The Scheme is divided into the following parts:

- (a) **PART 1** deals with the Definitions and Share Capital of the Transferor Company and the Transferee Company;
- (b) **PART 2** deals with the merger of the Transferor Company with the Transferee Company;
- (c) **PART 3** deals with Other Terms and Conditions and other matters consequential and integrally connected thereto.



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PART 1
DEFINITIONS AND SHARE CAPITAL

1.1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1.1. **“Act” or “the Act”** means the Companies Act, 1956 as amended and any corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof), for the time being in force, which may relate or applicable to arrangements;
- 1.1.2. **“Appointed Date”** means April 1, 2015 or such other date as may be decided by the High Court or any other appropriate authority as may be applicable;
- 1.1.3. **“BIL” or “the Transferee Company”** means Binani Industries Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157 [CIN: L24117WB1962PLC025584];
- 1.1.4. **“BML” or “the Transferor Company”** means Binani Metals Limited, a company incorporated under the Companies Act, 1956, and having its registered office at 37/2, Chinar Park, New Town, Rajarhat Main Road, P.O. Hatiara, Kolkata, West Bengal -700 157 [CIN: L22100WB1941PLC119187];
- 1.1.5. **“Record Date”** means, in respect of amalgamation of BML with BIL, the date to be fixed by the Board of Directors of BML / BIL for the purposes of issue and allotment of equity and preference shares of BIL to the equity and preference shareholders of BML respectively;


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- 1.1.6. **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company or the Transferee Company or both as the context may require and includes a committee thereof;
- 1.1.7. **"Court"** or **"High Court"** means the High Court of Judicature at Calcutta and shall include the National Company Law Tribunal, if and when applicable or any other body exercising the High Court's functions in this regard;
- 1.1.8. **"Effective Date"** means the last of the dates on which the certified copies of the Order of the High Court of Judicature at Calcutta or National Company Law Tribunal, if and when applicable or any other body exercising the High Court's functions in this regard sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, Calcutta;
- 1.1.9. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form as submitted to the Honorable High Court or this Scheme with such modification(s), if any made as per Clause 3.2 of the Scheme.

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 Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.


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1.2. SHARE CAPITAL

1.2.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2015 is as under:

Share Capital	Amount in Rs.
<u>Authorized Share Capital</u>	
40,000 Equity shares of Rs. 1,000 each	4,00,00,000
40,000 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each	4,00,00,000
TOTAL	8,00,00,000
<u>Issued Share Capital</u>	
35,514 Equity shares of Rs. 1,000 each fully paid up	3,55,14,000
29,800 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each fully paid up	2,98,00,000
TOTAL	6,53,14,000
<u>Subscribed and paid-up Share Capital</u>	
35,432 Equity shares of Rs. 1,000 each fully paid up	3,54,32,000
Add: Capital Suspense Account	200
Less: Calls-in-arrears	(18,700)
Sub-total	3,54,13,500
29,800 8% Non-Cumulative Redeemable Preference Shares of Rs. 1,000 each fully paid up	2,98,00,000
TOTAL	6,52,13,500

Subsequent to March 31, 2015, there has been no change in the share capital of the Transferor Company till the date of approval of the Scheme by the Board of Directors on 3rd July 2015.


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- 1.2.2. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2015 is as under:

Share Capital	Amount in Rs.
<u>Authorised Share Capital</u>	
400,00,000 Equity Shares of Rs. 10 each	40,00,00,000
120,00,000 Preference shares Equity Shares of Rs. 100 each	1,20,00,00,000
Total	1,60,00,00,000
<u>Issued, Subscribed & Paid-up Share Capital</u>	
29,596,425 Equity Shares of Rs. 10 each fully paid-up	295,964,250
<u>Add: Amount paid up on forfeited shares</u>	1,87,500
120,00,000 0.01% Non-Cumulative Redeemable Preference Shares of Rs. 100 each fully paid-up	1,20,00,00,000
Total	1,49,61,51,750

Subsequent to March 31, 2015, there has been no change in the share capital of the Transferee Company till the date of approval of the Scheme by the Board of Directors on 3rd July 2015.

1.3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Court, shall be effective from the Appointed Date. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.



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PART 2
MERGER OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE
COMPANY


2.1. TRANSFER AND VESTING OF UNDERTAKING

2.1.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and liabilities of the Transferor Company, pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company all rights, title and interest pertaining to the Transferor Company.


2.1.2. Upon the Scheme becoming effective and with effect from the Appointed Date, all debts, duties and obligations of every kind, nature and description of the Transferor Company shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be vested with / transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, duties and obligations of the Transferee Company and 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, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.


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- 2.1.3. In so far as the immovable properties held by the Transferor Company is concerned, parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority. All the rights of the Transferor Company in the immovable properties shall stand transferred to the Transferee Company automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar or similar authorities by whatever name(s) called may rely on this Scheme along with the copy of the Order passed by the High Court, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.
- 2.1.4. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by Transferor Company shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents shall vest in and become available to Transferee Company as if they were originally obtained by Transferee Company. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by Transferor Company, are concerned, the same shall vest with and be available to Transferee Company on the same terms and conditions as applicable to Transferor Company, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Transferee Company.


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- 2.1.5. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, interest, penalty etc.) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., as would have been available to Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company. All and any credits or entitlements to set off taxes and duties such as CENVAT and VAT by whatever name called to the extent available to the Transferor Company shall also be transferred to and vest in the Transferee company as if it were of the Transferor Company.
- 2.1.6. All the securities, mortgages, charges, encumbrances or liens, if any created by the Transferor Company as on the Effective Date, over its assets transferred to the Transferee Company 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. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.
- 2.1.7. Any 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 of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.


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- 2.1.8. Upon the Scheme becoming effective, the resolutions, if any, of the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 180(1)(c), 186, etc, of the Companies Act, 2013 read with the rules and regulations made there under, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under the resolutions passed by the Transferee Company under the same provisions of the Act and consequently the said limits in the Transferee Company shall be deemed to have been enhanced correspondingly without any further action.

2.2. CONSIDERATION

- 2.2.1. Upon the Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company in to Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company whose name appears in the Register of Members of the Transferor Company as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, in the following manner:

To the Equity Shareholders of the Transferor Company:


50(Fifty) fully paid-up equity shares of Rs. 10/- each of the Transferee Company credited as fully paid- up for every 1 (One) equity share of Rs 1,000/- each held by shareholder in Transferor Company.


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To the Preference Shareholders of the Transferor Company:

10(Ten) 0.01% Non-cumulative Redeemable Preference Shares of Rs. 100 each of the Transferee Company credited as fully paid- up for every 1 (One) 8% Non-cumulative Redeemable Preference Shares of Rs. 1,000 each held by preference shareholder in Transferor Company.

- 2.2.2. If any shareholder of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with Clause 2.2.1 of this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times, as the Trustee who shall hold the same as a trustee for and on behalf of such shareholders of Transferor Company, and shall dispose off the same and distribute the proceeds thereof to such shareholders in proportion to and in lieu of their respective fractional entitlements.
- 2.2.3. In respect of equity shares of the Transferor Company where calls are in arrears, without prejudice to any remedies that the Transferor Company or the Transferee Company, as the case may be, shall have in this behalf, the Transferee Company shall not be bound to issue any shares of the Transferee Company (whether partly paid up or otherwise) nor to confirm any entitlement to such holder until such time as the calls-in-arrears are paid.


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- 2.2.4. The Preference shares pursuant to Clause 2.2.1 hereinabove shall be issued and allotted on the terms and conditions set out in Schedule 1 to this Scheme.
- 2.2.5. The equity shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company.
- 2.2.6. The Equity Shares shall be issued in dematerialized form to those shareholders who hold shares of BML in dematerialized form, in to the account in which BML shares are held or such other account as is intimated by the shareholders to BML and / or its Registrar before the Record Date. All those shareholders who hold shares of BML in physical form shall also have the option to receive the Equity Shares, as the case may be, in dematerialized form provided the details of their account with any Depository Participant are intimated in writing to BML and / or its Registrar before the Record Date. Otherwise, they would be issued Equity Shares in physical form only.
- 2.2.7. The equity shares to be issued by BIL to the members of BML pursuant to clause 2.2.1 of this Scheme, in respect of any shares in BML which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 (erstwhile Section 206A of the Act) or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by BIL.
- 2.2.8. The approval of this Scheme by the shareholders of both the Companies under Sections 391 to 394 of the Companies Act, 1956 shall be deemed to have the approval under Sections 13, 14 and other applicable provisions of the Companies Act, 2013 and any other consents and approvals required in this regard.

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2.2.9. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance with the provisions of Section 62 and Section 42 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of shares pursuant to Clause 2.2.1 by Transferee Company to the Transferor Company's Equity and Preference Shareholders, as provided in this Scheme.

2.2.10. All new Equity Shares of Transferee Company issued pursuant to the Scheme shall be listed on the BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited, in accordance with applicable laws and regulations and Transferee Company shall apply for such listings upon receipt of the orders of High Court sanctioning the Scheme. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the stock exchanges.

2.3. ACCOUNTING TREATMENT

The amalgamation is an amalgamation in the nature of merger as defined in AS 14 and consequently in compliance with the Accounting Standards, the Transferee Company shall account for the amalgamation in its books as per "Pooling of Interest" method provided in Accounting Standard – 14 on Accounting for Amalgamations.

2.4. BUSINESS AND PROPERTY IN TRUST FOR THE TRANSFEE COMPANY


2.4.1. During the period between the Appointed Date and the Effective Date,

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- (a) The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- (b) All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred by the Transferor Company shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.
- (c) The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.

2.4.2. The Transferor Company shall not utilise the profits or income for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company.

2.4.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for


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such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

2.5. PENDING SUITS, ETC.


- 2.5.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal 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 Company as if this Scheme had not been made.

2.6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 2.6.1. Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, 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 thereto.

2.7. SAVING OF CONCLUDED TRANSACTIONS

- 2.7.1. The transfer of properties and liabilities under Clause 2.1 above and the continuance of proceedings by or against the Transferee Company under Clause 2.5 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the



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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 done and executed on behalf of itself.

2.8. STAFF & EMPLOYEES


2.8.1. On the Scheme becoming operative, all staff and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.

2.8.2. It is expressly provided that, on the Scheme becoming Effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff and employees of the Transferor Company shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, 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. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.


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2.9. COMBINATION OF AUTHORISED SHARE CAPITAL

- 2.9.1. Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including filing of statutory forms with the Registrar of Companies and payment of stamp duty and fees payable to the Registrar of Companies, by the authorised share capital of the Transferor Company as on the Effective Date, as such fees and duties in respect of such authorized share capital of Transferor Company have already been paid by Transferor Company, the benefit of which stands vested in Transferee Company pursuant to the Scheme becoming effective.
- 2.9.2. The Memorandum of Association of the Transferee Company (clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 391 to 394 of the Companies Act, 1956, Sections 16 and 94 of the Companies Act, 2013 and other applicable provisions of the Act as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be made by the Transferee Company for increase in the authorised share capital to that extent.
- 2.9.3. Accordingly, upon sanction of this Scheme, the Authorised Share Capital of the Transferee Company shall stand increased to Rs. 168,00,00,000/- (Rupees One Hundred and Sixty Eight Crores only) divided into 4,40,00,000 (Four Crores and Forty Lacs) Equity Shares of Rs. 10 each, 124,00,000 (One Crore and Twenty Four Lacs) preference shares of Rs. 100 each and Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under:



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'The Authorised Capital of the Company is Rs. 168,00,00,000/- (Rupees One Hundred and Sixty Eight Crores only) divided into 4,40,00,000 (Four Crores and Forty Lacs) Equity Shares of Rs. 10 each, 124,00,000 (One Crore and Twenty Four Lacs) preference shares of Rs. 100 each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with the power to increase and reduce the capital of the company and to divided the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges' or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify, abrogate or reclassify any rights, privileges or conditions in any such manner as may for the time being be provided by the regulations of the company.'

It is clarified that the approval of the members of the Transferee Company to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under Sections 13,14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Companies Act, 1956.

2.10. CHANGE IN OBJECT CLAUSE OF TRANSFEE COMPANY

2.10.1. With effect from the Appointed Date, and upon the Scheme becoming effective, the Clause III of the Memorandum of Association of Transferee Company shall be deemed to have been altered and amended, without any


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further act or deed, to include the objects as required for the purpose of carrying on the business activities Transferor Company, pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act. Accordingly, the Memorandum of Association of Transferee Company shall be altered and amended and necessary revisions in numbering of the clauses inserted shall be carried out. The following clause shall be added to the Memorandum of Association of Transferee Company and shall read as under:

"(4-G) "To carry on the business of provider of complete logistic solution by data collection, movement analysis, data analysis and to conceptualize, develop and design alternative logistic solutions for all kinds of goods and cargoes, fleet management, to establish, manage and run goods transport agency using various mode of transportation including road, rail, waterway, conveyor belts, ropeways and air and to carry on the business of storage, warehousing, transportation, handling and forwarding of all kinds of cargo, public carriers, transporters and carriers of goods, passengers, merchandise, documents, parcels, services to pick up and delivery of documents, parcels, all types of goods and merchandise, door to door/desk to desk service of small, medium, bulk, or of any size or type of consignments of all types of goods and merchandise including parcels, documents, refrigerated and frozen goods, public distribution materials and household articles on land by any conveyance whatsoever and to own, acquire permits for plying lorries, buses, railway rake, cars, or any other mode of conveyances as case may be on any route in India or in any part of the world on own account or as agents of other carriers or transporters, to undertake warehousing and to buy, sell, export, import, trade and deal into Coal, Gypsum, Fly-ash or any such other product relating to cement business."

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(4-H) To publish periodicals, magazines, journals, books and newspapers and carry on the business of newspaper and magazine proprietors, news-agents, journalists, literature-agents and stationers in all its branches."

2.10.2. For the purposes of the amendments in the Memorandum of Association and Articles of Association of Transferee Company as provided in this Clause, the consent / approval given by the members of Transferee Company to this Scheme pursuant to Section 391 of the Companies Act, 1956 and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of Transferee Company as required under the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the Memorandum of Association and Articles of Association of Transferee Company and filing of the certified copy of this Scheme as sanctioned by the High Court, in terms of Section 391-394 of the Companies Act, 1956 and any other applicable provisions of the Act, together with the Order of the High Court and a printed copy of the Memorandum of Association for the purposes of said Section 13 and 14 of the Companies Act, 2013 and all other applicable provisions of the Act and the concerned Registrar of Companies shall register the same and make the necessary alterations in the Memorandum of Association and Articles of Association of Transferee Company accordingly and shall certify the registration thereof in accordance with the provisions of Section 13 and 14 of the Companies Act, 2013 and any other applicable provisions of the Act.

2.10.3. Transferee Company shall file with the concerned Registrar of Companies, all requisite forms and complete the compliance and procedural requirements under the Act, if any


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2.11. WINDING UP

- 2.11.1. On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

PART 3


OTHER TERMS AND CONDITIONS

3.1. APPLICATION TO HIGH COURT

- 3.1.1. The Transferor Company and Transferee Company shall, as may be required, make applications and/or petitions under Sections 391 to 394 of the Act and other applicable provisions of the Act to the High Court of Judicature at Calcutta for sanction of this Scheme and all matters ancillary or incidental thereto.

3.2. MODIFICATION OR AMENDMENTS TO THE SCHEME


- 3.2.1. The Transferor Company and the Transferee Company by their respective Board of Directors or any duly authorised committee may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) subject to the approval of the High Court or any other authorities under applicable law. The Transferor Company and the Transferee Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.


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3.3. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 3.3.1. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law or otherwise may be necessary for the implementation of this Scheme.
- 3.3.2. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the Transferee Company as may be directed by the High Court of Judicature at Calcutta or any other competent authority, as may be applicable.
- 3.3.3. The Scheme being sanctioned by the High Court of Judicature at Calcutta or any other authority under Sections 391 to 394 of the Act.
- 3.3.4. The Scheme being approved by shareholders of Transferor Company and the Transferee Company by way of postal ballot/e-voting in terms of para 5.16 of the SEBI Circular dated February 4, 2013 read with SEBI Circular dated May 21, 2013, provided that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.
- 3.3.5. Certified copies of the Orders of the High Court of Judicature at Calcutta sanctioning the Scheme being filed with the Registrar of Companies, Calcutta by the Transferor Company and the Transferor Company.



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3.4. EFFECT OF NON-RECEIPT OF APPROVALS

- 3.4.1. In the event of any of the said sanctions and approvals referred to in Clause 3.3 not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before June 30, 2016 or such other date as the Board of Directors of the Transferee Company may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law and the Transferor Company and the Transferor Company shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- 3.4.2. In the event of this scheme failing to take effect or it becomes null and void, no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

3.5. COSTS, CHARGES & EXPENSES

- 3.5.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.


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SCHEDULE 1

TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES

Dividend rate	0.01% per annum
Accumulation of dividend	Non-Cumulative
Payment of dividend	The Preference Shares will qualify for preferential payment of dividend at the rate set out above from the date of allotment up to the date of redemption.
Tenure	20 years
Listing	The Preference Shares will not be listed on any Stock Exchange.
Redemption Option	The Preference Shares will be redeemed at the end of Twenty Years from their date of allotment. However, the Transferee Company shall also have an option to redeem Preference Shares, at any time by giving 30 days' notice to the Preference Shareholders, at par.

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S. Day Sanku
31/03/2016
For Registrar.
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Schedule "B" referred to above

SCHEDULE OF ASSETS
(of Binani Metals Limited)

As on Appointed Date

PART – 1
Fixed Assets

(Description of the Free Hold Property)

Sr. No.	Description of Property	Written Down Value (Amount in Rs.)
1	Immoveable Properties: <ul style="list-style-type: none"> - Freehold land admeasuring nearabout 32,634 sq.ft situated at Pindwara in the state of Rajasthan 37,98,000 - Office premises with nearabout 93,125 sq.ft area alongwith appertaining infrastructure (including culvert) situated at Binanigram in the state of Rajasthan 1,00,24,632 - Office Premises admeasuring about 2469 sq.ft situated at Sakar-II House, Ahmadabad in the state of Gujarat 1,44,43,563 - Non Carpeted Roads admeasuring 394.40 sq. mts 19,25,938 TOTAL (A)	3,01,92,133
2	Moveable Properties <ul style="list-style-type: none"> - Office Equipments 29,80,516 - Furniture and Fixtures 90,79,672 - Computers, 20,87,661 - servers & network 1,03,768 - Motor Vehicles 30,32,743 - Plant & Machinery 6,68,710 - Electrical equipments 5,35,678 TOTAL (B)	1,84,88,748
3	Intangible Assets: <ul style="list-style-type: none"> - Goodwill on Amalgamation 3,54,04,057 - Software 27,58,188 - Goodwill Brand Value 1,000 TOTAL (C)	3,81,63,245
	Capital Work In Progress: <ul style="list-style-type: none"> - Software & Servers 44,27,552 - Building 35,29,989 TOTAL (D)	79,57,541
	TOTAL OF FREEHOLD FIXED ASSETS (E=A+B+C+D)	9,48,01,667

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PART - 2

FIXED ASSETS

(Description of the Lease Hold Property)

Sr. No.	Description of Property	Written Down Value (Amount in Rs.)
1	Immoveable Properties: <ul style="list-style-type: none"> - Office Premises on long term tenacy with area nearabout 3400 sq.ft. situated at Feltham House-A, 1st Floor,J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. - Office Premises on long term tenacy with area nearabout 3300 sq.ft. situated at Feltham House-A, 1st Floor,J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. 	1,25,51,322 2,99,641
	TOTAL (F)	1,28,50,963
	TOTAL FIXED ASSETS (G = E+F)	10,76,52,630

PART - 3

(Description of all Stocks Shares, Debentures and other charges in action)

Sr. No.	Description of Property	Long term (unquoted) at cost (Amount in Rs.)
	Securities: <ul style="list-style-type: none"> - 8% Debenture of Indian Chamber of Commerce of face value of Rs.100/- each (44 No.s) - Zero Interest Fully convertible Debentures of face value of Rs.100/- each (57,97,000 No.s) - Equity shares of Nibhay Management Pvt. Ltd (subsidiary) of face value of Rs.10/- each (50,000 No.s) - Guineas (11 No.s) - Units of Mutual funds 	4,375 57,97,00,000 1,25,81,425 1,708 6,00,000
	TOTAL INVESTMENTS (H)	59,28,87,508

PART - 4

(Description of current assets)

Sr. No.	Description of Property	Book value Amount in Rs.
	NON-CURRENT ASSETS <ul style="list-style-type: none"> - Differed Tax Assets (net) - Capital advances - Securities deposits - Advance Payment of Tax (Net) - Fixed Deposit with Banks 	34,42,600 21,45,000 8,89,855 2,61,61,640 1,69,59,396

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	TOTAL NON-CURRENT ASSETS (I)	4,95,98,491
	CURRENT ASSETS	
	- Stock in Trade (securities)	1,10,57,981
	- Trade Receivables	73,28,96,221
	- Cash and Bank Balances	3,26,77,078
	- Short Term Loans and Advances	3,12,43,911
	- Other Current Assets	1,59,37,137
	TOTAL CURRENT ASSETS (J)	82,38,12,328
	TOTAL ASSETS (G+H+I+J)	157,39,50,957

Exd.

2016

31.3.16

Exd

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Rajendra Bodhak
01/04/16.

S. Das Gupta
31/03/2016

For Registrar

[Signature]

CERTIFIED TO BE A TRUE COPY

Biswapsya Mukherjee
01/04/16

Authorised under Section 176 of the Indian Evidence Act, 1872 (Act-1 of 1872)

Received a
copy of the order
for Mr. Prusty, Addl.
Govt. Advocate

C. P. No. 820 of 20 15
Connected with
C. A. No. 551 of 20 15.

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Binani Metals
Limited

Order

- i) Date of application on for Copy 25.1.16
- ii) Date of notifying the charges. 1.4.16
- iii) Date of putting in the charges. 1.4.16
- iv) Date on which the copy is ready for delivery. 1.4.16
- v) Date of Making over the copy to the applicant. 1.4.16

P. Mandal
Superintendent,
Copyists' Department
High Court, O.S.
1/4/16
@myndas
1/4/16

of the 21st day of January 2016
Filed this 31st day of March 2016

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Susranjan Mandal
Superintendent,

Company Matters Department.

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RB



S. K. Bajoria
Attorney—
Advocate.