

THE COMPANIES ACT, 2013

&

THE COMPANIES ACT, 1956

(to the extent applicable)

(A COMPANY LIMITED BY SHARES)

**Memorandum of Association**

**and**

**Articles of Association**

**of**

**SHYAM CENTURY FERROUS LIMITED**



प्रारूप 1  
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U27310WB2011PLC161689

2011 - 2012

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

SHYAM CENTURY FERROUS LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक बारह अप्रैल दो हजार ग्यारह को मेरे हस्ताक्षर से कोलकाता में जारी किया जाता है।

Form 1  
Certificate of Incorporation

Corporate Identity Number : U27310WB2011PLC161689

2011 - 2012

I hereby certify that SHYAM CENTURY FERROUS 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 Kolkata this Twelfth day of April Two Thousand Eleven.



(SWADHIN BARUA)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

पश्चिम बंगाल  
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SHYAM CENTURY FERROUS LIMITED  
6, LYONS RANGE, 1ST FLOOR,  
KOLKATA - 700001,  
West Bengal, INDIA



व्यापार प्रारंभ करने का प्रमाण-पत्र  
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U27310WB2011PLC161689

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
SHYAM CENTURY FERROUS LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक बारह अप्रैल दो हजार ग्यारह को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक छब्बीस अप्रैल दो हजार ग्यारह को मेरे हस्ताक्षर से कोलकाता में जारी किया जाता है।

**Certificate for Commencement of Business**

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

Corporate Identity Number : U27310WB2011PLC161689

I hereby certify that the SHYAM CENTURY FERROUS LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twelfth day of April Two Thousand Eleven, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Kolkata this Twenty Sixth day of April Two Thousand Eleven.



(DEBASISH BANDOPADHYAY)

कम्पनी रजिस्ट्रार / Registrar of Companies  
पश्चिम बंगाल  
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:

SHYAM CENTURY FERROUS LIMITED  
6, LYONS RANGE, 1ST FLOOR,  
KOLKATA - 700001,  
West Bengal, INDIA



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Shillong

Morello Building, Ground Floor, Kachari Road, Shillong, Meghalaya, INDIA, 793001

Corporate Identity Number : U27310ML2011PLC008578

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s SHYAM CENTURY FERROUS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of West Bengal to the Meghalaya and such alteration having been confirmed by an order of RD, ER, Kolkata, RD, ER, Kolkata bearing the date 24/09/2014.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Shillong this Twentieth day of November Two Thousand Fourteen.

PRIM SINGH SYIEM  
Assistant Registrar of Companies  
Registrar of Companies  
Shillong

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

SHYAM CENTURY FERROUS LIMITED  
Vill.: Lumshnong, PO: Khaliehriat, Lumshnong - 793210,  
Meghalaya, INDIA



THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

OF

**SHYAM CENTURY FERROUS LIMITED**

- I. The name of the company is SHYAM CENTURY FERROUS LIMITED
- II. The Registered office of the Company will be situated in the state of Meghalaya.
- III. The objects for which the Company is established are:

**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To carry on in India or elsewhere the business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, distributors, stockiest, buyers, sellers, agents or merchants in all kinds and forms of ferrous and non-ferrous metals, minerals, alloys, coke, limestone, dolomite, clinker and cement and/or any of their by-products, and any other items relating thereto and for this purpose to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshops.
2. To carry on in India or elsewhere the business to generate, transmit, trade, supply and to act as agent, broker, consultant of electric power generated from various renewable or non-renewable sources and for this purpose, to establish, construct, erect, commission hydro, wind, atomic, solar and other power plants; to acquire concessions, facilities or licenses from electricity boards, government, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities.

**(B) OBJECTS INCIDENTAL OR ANCILLIARY TO ATTAINMENT OF MAIN OBJECTS:**

1. To purchase or otherwise acquire and hold on, invest, out of the surplus fund of the Company not immediately required, trade, deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of any goods, wares, merchandise and all movable property for carrying out business of the Company.
2. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any buildings and structures, telephones and other communication facilities, data processing system and facilities, machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.
3. To purchase, charter, hire, build or otherwise acquire any vehicles, vessels or craft of every description and to hold, own or work such vehicles, vessels or crafts for business of the Company.
4. To pay for any rights or property acquired by the Company, and to remunerate any person or

company whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.

5. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patent rights, brevets de l'invention, trade marks, designs, licenses, concessions and the like, conferring any exclusive or non exclusive or limited rights to their use, or any secret or other information as to any invention or research which may seem capable of being used for any of the purposes of the Company or calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, right, or information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above, any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences, required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts, monopolies or concessions.
6. To acquire from any person, firm, institution or body corporate, whether in India or elsewhere technical information, know-how, process, engineering, manufacturing and operating data, plans, layout and blue prints useful for the design, erection, operation of plant and machinery required for any business of the company and to acquire any grant or licence and other rights and benefits.
7. To enter into any arrangements with any Governments or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain by any Act of any legislature, charter, rights, powers, privileges, concessions, grants, decrees, provisional orders, licences or authorizations of Government-Central or State, or any relevant authorities (local or otherwise) or any private party for enabling the Company to carry any of its objects into effect or for any purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated to prejudice the interests of the Company.
8. To undertake commercial obligations, transactions and operations for achievement of the main objects of the Company.
9. To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale, purchase and maintenance of goods, articles or commodities of all and every kind and descriptions, either by buying, selling or assisting such other companies, firms or persons to do all or any of such last mentioned acts, transactions and things and in such manner as may be necessary or expedient and in connection with or for any of these purposes to enter into agreements, give guarantee or security or otherwise assist all or such purposes on such terms and in such manner as may be desirable.
10. To advance out of the surplus fund of the Company not immediately required, securities and property with or without security as may be thought proper, to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company.
11. Subject to the provisions of the Companies Act, 1956 to receive money on loan and borrow any money in such manner and with or without allowance of interest thereupon as the Company shall deem fit and to secure the repayment of any money borrowed, raised, received or owing by mortgage, pledge, charge or lien upon all or any of the property or assets of the Company (both present and future) and also by similar mortgage, charge, pledge or lien to secure the guarantee the performance by the Company or any other person, Company, firm or body Corporate of any obligation undertaken by the Company or any other person, Company, firm or body corporate as the case may be and to give the lenders or

creditors the powers of sale and other powers as may seem expedient, provided however, that the Company shall not do any banking business as defined in Banking Regulation Act, 1949 and money circulation business or Chit- Fund activities.

12. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, cheques, hundies, bills of lading, shipping documents, warrants and other negotiable or transferable instruments.
13. To guarantee the performance of any contract or payment of money secured by or payable under or in respect of bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations and other securities of any Company or of any authority, Central, State, Municipal, local or otherwise or of any person, whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business and to further transact all kinds of trust and agency business for attainment of the objects of the Company.
14. To invest any money of the Company out of the surplus fund of the Company not immediately required, not for the time being required for any of the purposes of the Company in such manner as may be thought proper.
15. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
16. Subject to the provisions of the Companies Act, 1956 to mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein in such manner and for such consideration as the Company may think fit.
17. To establish, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the undertakings, business, rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities of any such other company or companies and to subsidise or otherwise assist any such company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise.
18. To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
19. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them or in connection with the formation or promotion of the Company.
20. To pay out of the funds of the company all costs, charges, and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of or for the business of the Company and/or the issue of its capital or which the Company shall consider to be necessary including therein the cost of advertising, printing and stationery and commission for obtaining the underwriting of shares, debentures or other securities of the Company.
21. To purchase, takeover, take or acquire shares and securities or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on, or possess any property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith and to purchase, acquire,

sell and deal in property.

22. To procure the incorporation registration or the recognition of the Company in any country, state or place.
23. To establish and regulate branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
24. To apply for membership or become a member of any Bullion Exchange, Commodities Exchange, Company, Chamber of Commerce, Association, Federation, Society or Body Corporate having any objects similar or identical with those of the Company or likely to promote the interests of the Company.
25. In accordance with the law for the time being in force, to reserve or to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stocks or debenture-stock of the Company and money arising from the issue by the Company of forfeited shares.
26. To grant pension, allowances, gratuities, benefits, emoluments, bonuses and provident funds to employees, managers and directors of the Company and the widows, children and other dependents of such persons and to construct or contribute to the construction of houses, dwelling units or quarters for the employees of the Company and of other concerns which are or may have contractual relationship of rendering any services to the Company and to join with any other person, firm or company or doing any of these things.
27. To appoint attorneys for and on behalf of the company and to execute necessary powers in favour of the said attorneys to act for and in the name of and on behalf of the Company and to revoke all or any of such powers and appointments as may be deemed expedient.
28. To establish industrial estates, including setting up of housing colonies, recreation facilities, medical relief facilities, water and electricity plants, ancillary and/or auxiliary units required for furtherance of the business of the Company.
29. To help, assist, support, aid, establish, acquire or set up and run schools, colleges, training and professional institutions, hospitals, dispensaries, music and dance centres or other similar institutions for the welfare of the employees of the Company.
30. To give to any officers, servants or employees of the company any shares or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary Company or not, and for that purpose to enter into any arrangement that the Company may think fit.
31. To train or pay for training in India or abroad of any of the Company's employees or any other person in the interest of or for furtherance of the Company's objects.
32. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or who are or were at any time the Directors or Officers of the Company and wives, widows, families and dependents of any such persons, and also establish any subsidiaries and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and to do any of the matters aforesaid either alone or in conjunction with any such other company.
33. To receive any gifts of immovable or movable property and offerings or voluntary donations



or be quest and legacies either from the shareholders, directors or from any other person for all/or any of the objects of the Company, Subject to the provision of applicable Act, and rules thereon.

34. To support, donate, contribute, subscribe, advance or lend with or without interest or at concessional rate of interest or otherwise to assist or to guarantee moneys to any charitable, benevolent, religious, scientific, educational, national, public or other institutions, trusts, clubs, societies, organisations or individuals or body of individuals on such terms and conditions as may seem expedient or for any exhibitions or towards the funds of any other Organisations subject to the provisions of the Companies Act, 1956.
35. To undertake and execute any trusts, the undertaking whereof may seem desirable and are gratuitous or otherwise.
36. (a) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare or for the upliftment of the public in any rural areas and to incur any expenditure on any programme of rural development and to assist in execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare for the upliftment of the public, in any rural area to promote and assist rural development, or any other act relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without any consideration or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority/Central/State Government/Public Institution/ Trust/ Fund/ Organisation/ Person.
- (b) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of public as also any activity to promote national welfare or social, economic or moral upliftment of the public or any section of the public and in such manner and by such means without prejudice to the generality of the foregoing to undertake, carry out, promote and sponsor any activity for publication of any books, literature or newspapers, organising lectures or seminars likely to advance these objects or for giving merit awards or for giving scholarships, loans, or any assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing conducting, or assisting any institutions, funds, trusts having any one of the aforesaid objects by giving donation or otherwise in any other manner and in order to implement any of the aforementioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority / Central or State Government / Public Institution / Trust / Fund / Organisation / Person.
- (c) Subject to provisions of Companies Act, 1956, to give donations and to advance and lend money to any person, institution, organisation, trust fund for benevolent causes on such terms and conditions and with or without interest or at concessional rate of interest as may seem expedient.
37. To adopt such means of making known the business or products or interests of the Company as may seem expedient and in particular by advertising in the press, by circulars on radio, television, video tapes and any such communication channels, by exhibition of works of art of interest, by publication of books and periodicals and by granting prizes rewards and donations.
38. Subject to the provisions of the companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union or interest, co-operation, joint venture or

reciprocal concession with any person, firm, corporation or company in India or outside carrying on or engaged in any business or transaction which the company is authorised or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contracts with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the objects of the Company.

39. To experiment and to incur expenses necessary for the purposes and with a view to improve the present method and process of working the business which the company is authorised to carry on and to carry on research for improving, developing or effecting economy and greater efficiency in the business of the company or in the process of production, manufacture and working of or trading or dealing in the various substances, materials and articles and things or with any of the business for which the company is established.
40. To establish, maintain or subsidise and conduct, organise, sponsor and/or assist research in any field that may seem conducive or expedient to promote any of the business which the company is authorised to carry on.
41. To act as agents or brokers and as trustees for any person or company having similar objects and to undertake and perform subcontracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
42. To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company by way of Investment Allowance Reserve or any other reserve or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
43. To distribute, in the event of winding up in specie or otherwise as may be, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities subject to the provisions of Companies Act, 1956.
44. Subject to provisions of the Companies Act, 1956, or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damage or misfortune whatever, which shall occur in execution of the duties of their office or in relation thereto.
45. To borrow or raise or secure the payment of money from any bank or any financial Institution or any other person or persons, NRI, NRO, Foreign Bankers and Institution for the purpose of the Company's main business in such manner and on such terms and with such rights, power and privileges as the Company may think fit and particularly by issue or bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge of the undertaking and or any of the immovable or movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay of any such securities.
46. To amalgamate with any company or companies having objects all together or in part similar to those of this company or any other company, subject to the provisions of section 391 to 394 of the Companies Act, 1956.
47. To open branches in India and elsewhere and to get the company registered in any foreign

country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.

**(C) THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:**

1. To purchase, take on lease, tenancy or license or in exchange, hire, take over option or otherwise acquire any estate or interest in any property whether movable or immovable and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular land (free hold, leasehold or other tenure), buildings, easements, machinery plant, implements, provisions, hardware and stock in and on any such lands to build, construct, maintain, enlarge, pulldown, remove, or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, sheds, godowns, shops, roads, ways, bridges or other structures for the purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and to erect and install machinery and plants and other equipments deemed necessary or convenient or profitable for the purposes of the Company.
2. To carry on in India or elsewhere business as manufacturers, producers, merchants, agents, sub-agents, brokers, distributors, canvassers, indentors, consignors, carriers, consignees, transport agents, dealers, traders, depot managers, importers, and exporters in all kind of merchandise, commodities, articles, things and goods.
3. To carry on in India or elsewhere in the world the business of housing in all its branches and to promote, provide, lend, assist, subsidise and arrange for construction, renovation, reconstruction, repairing, remodelling, furnishing and establishing of all descriptions, utilities, modalities, capacities, dimensions, specifications and uses of houses, house buildings, row houses, bungalows, low cost houses, flats, apartments, multistoried buildings, chawls, residential complexes, towns, shops, colonies, commercial complexes and other similar structures to individuals, Hindu undivided families, group of persons, Government authorities, companies, firms, cooperative societies etc. on suitable terms and conditions, with or without securities and for the purpose to acquire and purchase lands and buildings and other immovable and movable properties and to develop, construct or build, all types of structures, buildings and houses and to act as buyers, sellers, traders, importers, exporters, stockists, distributors, commission agents, brokers, contractors, estate owners or otherwise to deal in all such immovable and movable properties goods, articles or things which are necessary for the purpose of accomplishment of objects under these presents.
4. To carry on the business in India and elsewhere as manufacturers, assemblers, designers, builders, sellers, buyers, exporters, importers, factors, agents, hirers and dealers of electronic goods, digital and analogue data processing devices and systems, electronic computers, mini and micro-processor based devices and systems, office automation systems, electro data processing equipment, central processing units, memory, peripherals of all kinds, data communication equipment and control systems, satellite communication equipments and system, telephone exchange, remote control systems, software of all kinds including machine oriented and/or problem oriented, software data entry devices, data collecting systems, accounting and invoicing machines, intelligent terminal controllers, media solid state devices, integrated circuits, transistors, liquid crystals, liquid display systems, diodes, resistors, capacitors, transformers and all related and auxiliary item and accessories including all components of electronics, hardware and appliances of any type and description.
5. To carry on the business of manufacturers, producers, processors, buyers, sellers, importers, exporters and dealers in electric cables, jelly filled cables, telecommunication cables and all other kinds of cables, wires, conductors, capacitors, electrical goods and appliances, electrical machinery, electronic goods, equipments, accessories and appliances, computers and other

data processing machines and equipments, transmitters, transformers, switch-gears, control gears, electric motors, equipments, generators, switch boards, circuits, drycell batteries, accumulators, lamps, papers, cellular phones, fascimiles, gramophones, wireless equipments, radios, televisions, teleprinters, transistors, lenses, laying distributing and running telecommunication network, mobile and cellulor phone services, E-mail services and other relatable goods, materials and services.

6. To carry on business as manufacturers, fabricators, assemblers, developers, processors, consultants, programmers, importers, exporters and dealers of and in, all kinds and descriptions of electronics, electro mechanical and electrical goods, products, apparatus, materials, computer softwares, components, parts and things (whether for industrial, business or household use or otherwise) including without limiting the generality thereof, computers, accounting and business machines, communication, telecommunication and telecommunication devices, artificial intelligence based systems, robots, process or environmental control and adaptor devices, automation devices, transistors, receivers, transformers, conductors, magnetic materials, mircoware components, video games, tapes, discs, fittings, switches and all hardware, software and peripherals thereto and thereof required for or capable of being for or in connection with the manufacture, maintenance, working or servicing of the same and also to establish and maintain for the company and for others, data banks, dissemination network and services.
7. To carry on the business of spinners, weavers, processors, bailers, pressers and manufacturers of goods and products from jute, jute cuttings, jute rejections, hemp cotton, wool, silk, synthetic, fibre/materials, all types of blended fibres and materials and all other fibrous materials, hides and skins and the manufacture, production and/or cultivation thereof and the business of buyers, sellers, traders, exporters, importers, consignors, consignees, principals and/or agents of and dealers in jute, jute cuttings, jute rejections, cotton, wool, synthetic fibre/materials, all types of blended fibres and materials and all other fibrous materials.
8. To carry on the business of manufacturers, producers, processors, traders, importers, exporters, consignors, consignees, principals, owners, agents, factors, buyers, sellers of and dealers in all kinds of textiles, fabrics, hosiery goods, yarn, nylon, polyester, acrylic, rayon, silk, linen, cotton, wool, staple, viscose, synthetics and any other fibre or fibrous materials, whether synthetic, artificial or natural textile substances, allied products, by-products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, product or process whether carried on by the Company or otherwise.
9. To carry on the business of processing, refining, converting, manufacturing, formulating, using, buying selling, acquiring, storing, packing, dealing, transporting, distributing, importing, exporting and disposing of all types of chemicals (both organic and inorganic), Petrochemicals and other related products and Acids and all gases, Epoxy resins and all other Petrochemicals products and Polymers in all their forms like resins, fibres, sheets, mouldings, castings, cellophones, colour paints, varnishes, disinfectants, insecticides, fungicides, deodorants as well as bio-chemical, pharmaceutical, medical, szig, bleaching, photographic and other preparations.
10. To carry on the business as manufacturers, makers, importers and dealers in all kinds of fertilizers and chemicals whether nature or mixed fertilizers.
11. To carry on business either as manufacturers, producers, traders, exporters, importers, Consignees, Consignors, principals, owners, agents or factors and on either wholesale or retail all or any of the business following, that is to say, portland cement, slag cement, white cement and all other kinds of cement, cement products, asbestos, paper and pulp, linoleum, wall paper and all kinds of floor coverings and wall coverings, fertilizers, manures, pesticides, insecticides and other products used for agricultural and other farming work, gums, guar seeds, guar gum and other industrial and house-hold gums, calcium carbide, calcium Cynamide, desulphurisation compound, Hydrogen Peroxide, Citric Acid, heavy fine

and all varieties of Chemicals and chemical products, timber, forest products, ice, plumbing and sanitary ware, petrol, machinery, accessories and spares, medical requirements, astronomical, photographic, sound and surgical instruments, machines and materials, drugs, pharmaceuticals, patent medicines, provisions, spices, stores consumable articles, drysaltery, medical preparations, restoratives, food, stationery, candles, perfumes, cordials, coal, gas, fuel, alcohol, sugar, glass, plastics, colours, cutlery, glassware, chinaware, thermal and hydel power, aviation materials, grinding materials, abrasives, lands, buildings, courtyards, farms, houses, mill stores, machineries of all kinds and descriptions, electrical and stores, aerated and mineral waters, confectioneries, leather and leather goods and other allied products, by-products and substances and substitutes for all or any of them.

12. To acquire by purchase, lease, exchange or otherwise and to carry on the business of contractors, iron founders, iron and steel manufacturers, mechanical engineers, civil engineers, consulting engineers, project engineers, technical consultants and manufacturers of agricultural, industrial and other machines, rolling stocks, parts and accessories, fabricators, tool-makers, brass founders, metal-workers, boilers makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, metallurgists, electrical engineers, water supply engineers, chemical engineers, chemists, chemical and physical analysts and manufacturers, builders, contractors of pollution and energy saving and pollution control devices, repair, convert, alter, let on hire and otherwise deal in machinery implements, rolling stock, hardware and scrap of all kinds.
13. To carry on the business of manufacturers, processors, refiners, smelters, makers, fabricators, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of ferrous and non-ferrous metals, steel including tool and alloy steels, stainless and all other special steels, iron and other metals and alloys, aluminium, sponge iron, pig iron and all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys and also the business of iron masters, steel and other metals and mine owners, converters, colliery proprietors, coke manufacturers, ferro-alloy manufacturers, miners, smelters and engineers in all their respective branches and to search for, get, work, raise, make merchantable, manufacture, process, buy, sell and otherwise deal in all kinds or varieties of ferrous and non-ferrous metals and products thereof, coal, coke, brick-earth, fireclay bricks, ores, mineral substances, alloys and metal scrap and to manufacture, produce and distribute all types of industrial gases such as oxygen, acetylene, carbon dioxide, argon and such other gases and required accessories.
14. To purchase, take on lease or otherwise acquire any mines, mining rights and land and any interest therein and to explore, work, exercise, develop and to account the same.
15. To purchase, acquire, take on lease or exchange lands, buildings, machineries, factories and to cultivate any estates, lands, and properties and to grow thereon tea, coffee, cardamoms, cereals, foodgrains, cashcrops, oil seeds, fruits, wines, vegetables, flowers, cinchona, cotton, and to carry on the business of general planters, growers, curers, horticulturists, manufacturers, farmers, garden and other produce merchants, dairy farming, including making of condensed and powdered milk, cream, cheese, butter and other milk products, and the business of poultry farming, deep sea fishing, prawn breeding and processing, livestock breeding and processing and canning and packaging of food articles, spices, fruits and vegetables and of cultivating and exploiting forests and utilising forest products and to prepare, process, manufacture and render marketable the produce of any estate, lands or properties of the Companies and turn such produce, products and/or properties to account.
16. To acquire and carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, hydrogenated, dehydrated, deodorised or otherwise and other vegetable products including other oil and all kinds of edible oils and oil preparations, allied products, by-products and substitutes for all or any of them and to treat utilize and waste arising from any such manufacture, production or process, whether carried on by the Company or otherwise.

17. To carry on the business of manufacturers of, distributors, agents and dealers in all kinds or classes of paper, boards, cardboards, mill boards and articles made from paper or pulp, plastic or materials used in the manufacture or treatment of paper and all varieties of boards, and in particular to manufacture and deal in writing paper, printing paper, newsprint paper, absorbent paper, wrapping paper, tissue paper, gummed paper, blotting paper, filter paper, art paper, blank or bond paper, drawing paper, craft paper, envelope paper, tracing paper, waterproof paper, wall and ceiling paper, carbon paper and photographic paper.
18. To carry on the business of manufacturers, producers, processors, dealers, importers, exporters and traders in cardboards, packing and packaging materials, packagings, wrappers, wrappings, linings and coverings of all materials including cloth, plastic material, plastic and bakelite, strappings and all other substitutes whether synthetic or not for any of the materials aforesaid and all articles and things made or constructed wholly or partly from any of the materials aforesaid including the manufacture of containers, boxes, pails, canisters, trunks, suitcases, travelling cases and requisites, toys, games, sports and athletics and recreational requisites of all kinds.
19. To acquire by purchase, lease exchange or otherwise and carry on the business of manufacturers, suppliers, importers, exporters, and dealer in refractory goods, fire bricks, fire-cements and mortars, acid-proof bricks, insulation bricks, ceramic coatings and other ceramic products including glassware and potteries of all types of minerals and chemicals.
20. To carry on the business of manufacturers, exporters, processors, importers, sellers, buyers and/or dealers in rubber, synthetic rubber, vulcanising materials, rubber tubes, tyres, films, moulded goods, foam rubber, hygienic goods made of rubber and latex, other rubber products, transmission belts and conveyors, rubber containers, bottles and closures, rubber lined vessels, condoms, toys and other allied goods, leather, floor, cloth, dress preservers, dressing linings, umbrellas, waterproof goods and all kinds of articles made therefrom.
21. To carry on the business of manufacturing, buying, selling, plying, exchanging, altering, importing, improving, assembling, distributing and dealing in motor vehicles, trucks, tractors, chassis, motors, auto-rickshaws, scooters, two-wheelers, three-wheelers, motor cycles, cycles, buses, lorries, minibuses, vans, engines, locomotives, wagons, coaches, turbines, tanks, ships, vessels, boats, flats, barges, launches, cargo boats, aeroplanes, airships, flying boats, hydroplanes, seaplanes, balloons and aircraft of every description and other vehicles, and components or parts thereof, tools, implements, spare parts, accessories and ancillary, materials and products for transport or conveyance of passengers, merchandise and goods of every description whether propelled or used by electricity, steam, oil, vapour, petroleum, diesel oil, solar or any other motive or mechanical power in India or elsewhere.
22. To undertake and carry on the trade and business of shippers, ship owners, ship brokers, underwriters, ship managers, tug owners, shipping agents, loading brokers, freight contractors, carriers by land and water, transport, haulage and general contractors, barge owners, lightermen, dredgers, railway and forwarding agents, refrigerators, store keepers, shipstore merchants, warehousemen, wharfingers, pier and landing stage owners, ship breakers, manufacturers of and dealers in rope, tarpaulin, life saving appliances, ship machinery and engines, nautical instruments and ship's rigging gear, fittings and equipments of every description, importers of ships and marine equipment of all description and to carry on the said business and other ancillary business either as principals or as agents or on commission basis or otherwise.
23. To generate, accumulate, distribute and supply renewable and/or non renewable energy including electricity for the purpose of light, heat motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with generation, distribution, supply, accumulation and employment of electricity including hydro electricity, solar power or electricity from mineral and wind power.

24. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar candy, jaggery, sugar-cane, bagasse, molasses, syrups, alcohol, spirits and all sugar products as such as confectionery, glucose, sugar-candy, canned fruits, golden syrup and aerated and mineral waters and/or by-products such as bagasse boards, paper, pulp, butyl alcohol, acetone, carbon-dioxide, hydrogen, potash can, wax and fertilizers and food products generally and in connection therewith to acquire, construct operate factories for the manufacture of sugar or any of its products or by products and acquire or manufacture machinery for any of the above purposes.
25. To carry on the business of producers, cultivators, manufacturers, wholesalers, importers and exporters of and dealers in all kinds of tobacco, cigars, cigarettes, match-light, pipe smoker's requisites and any other articles required by or which may be convenient to smokers, and of snuff grinders and merchants and box merchants, and to deal in any other articles and things commonly dealt in by tobacconists.
26. To establish, set up and run hotels, motels, inns, bars, restaurants, fast food centres, pizzerias, ice-cream parlours, amusement and recreation centres, libraries, cold storages, clubs and to act as boarding and lodging house keepers, wine, beer and spirit merchants, brewers, maltsters, distillers, and manufacturers of ice-creams, aerated mineral and artificial waters and other drinks, purveyors and caterers.
27. To establish, set up, design, construct, take over and run all kinds of hospitals, dispensaries, clinics, laboratories, medical centres, X-ray and scanning centres, pathological and all types of medical facilities, health clubs and to design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipments and instruments for hospitals, dispensaries, clinics, laboratories and health clubs, and to buy, sell, manufacture, import, export, treat and deal in any kinds of pharmaceuticals, chemicals, medicines and drugs, hormones, herbals and essences.
28. To carry on business as growers, manufacturers, processors, converters, exporters, importers, traders, distributors, stockiest, buyers, sellers, agents or merchants in all kinds and forms of timber, timber logs, wood, bamboos, canes, forest products, agro-forestry products, artificial wood, recomposed wood, reconstructed wood, and their products such as veneer, decorative veneer, plywood, plyboard, block board, particle board, oriental strand board, Low/Medium/High Density Boards, Pre-laminated board, card board, chip board, hard board, planks, sleepers, battens, tea chests, furniture, doors, windows, and any item of whatever description.
29. To carry on business as manufacturers, processors, converters, exporters, importers, traders, distributors, stockiest, buyers, sellers, agents or, merchants in all kinds and forms of laminate products such as paper/metal based decorative laminates, pre-laminated boards, laminated floorings, industrial laminated sheets and lamination of any kind.
30. To own by purchase, lease, on profit sharing basis or otherwise ships, tugs, barges, boats, jetties, docks, ship building yards, ship repairing yards, ship breaking yards, warehouses, major/minor ports, containers, container depots, and to undertake and carry on all or any of the trades and business of shippers, ship owners, ship brokers, ship agents, ship underwriters, ship managers, tug owners, barge boat owners, dock owners, jetty owners, shipping agents, carriers, ship charterers, insurance brokers, loading brokers, freight brokers, freight forwarders, freight contractors, carriers of goods and passengers by land, air and water, transport haulage and general contractors, custom agents, clearing and forwarding agents, dock owners, take jetty on Lease for port services, jetty owners, jetty holders/operators, engineers, selvedores, warehousemen, packers, wharfingers, salvors, container freight stations, common carriers.
31. To act as travelling agents for railways, airways, roadways and shipping lines, cargo business as national and international and to provide, arrange, organise and manage all related

services including booking and reservations for hotels, transport, cinemas, recreation centres, theatres, operas, concerts, sports, events, trade fairs, and all other facilities as are generally arranged or provided by the travel agents.

32. To carry on the business of manufacturing, processing, presenting, buying, selling, importing, exporting and dealing in all kinds and varieties of condensed milk, jams, jellies, custard, pickles, ciders, chips, sauces, ketchups, noodles, syrups and cordials, soaps, tonics, foods and consumable provisions of every description for human consumption and all natural, artificial, synthetic or chemical edible food colour.
33. To carry on as manufacturers, traders and dealers in all kinds of packing materials such as drums, barrels, packages, tanks, containers, tubes, aerosol, tins, boxes, levels, wrappers polythene and plastics, paper board packets, laminated and waterproof papers and to act as printers of such materials, convertors, carriers, importers, exporters of such products and materials connected therewith.
34. Subject to any applicable law for the time being in force, to act as agent of any business or other undertaking.
35. To purchase, acquire, take mining lease, prospecting licence, reconnaissance permit, or otherwise acquire any mines, beneficiation plants, concern refining plants, mining rights, and metaliferrous land and any interest therein, and to explore, work, exercise, develop and to turn to account the same, on such terms and conditions to be decided by the Board of Directors.

IV The liability of the members is limited.

V The Authorized Share Capital of the Company is Rs. 22,27,00,000/- (Rupees Twenty Two Crores and Twenty Seven Lacs only) divided into 22,27,00,000 (Twenty Two Crores and Twenty Seven Lacs) Equity Shares of Re. 1/- (Rupee One) each with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being, with power to increase or reduce or consolidate or divide the share capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013, provided by the Articles of Association of the Company for the time being.



We, the several persons, whose names, address are subscribed below are desirous of being formed into a Company in pursuance of the Memorandum/ Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, Address, Father's Name and Occupation of the subscribers	No. of equity shares taken by each subscribers	Name, Address, Father's Name and Occupation of the Witness
Sd/- SAJJAN BHAJANKA S/o. Late Ram Swarup Das Bhajanka 15, Belvedere Road, Kolkata- 700027 Business Executive	110000 (One Lakh Ten Thousand)	Signature of all the subscribers witnessed by me Sundeep Jhunjhunwala S/o. Shri B. N. Jhunjhunwala 6, Lyons range, Kolkata - 700001 Service
Sd/- SANJAY AGARWAL S/o Late Banwari Lal Agarwal 4A, Ashoka Road, Kolkata- 700027 Business Executive	112500 (One Lakh Twelve Thousand Five Hundred)	
Sd/- HARI PRASAD AGARWAL S/o. Late Gordhan Dass Agarwal CF - 256, Sector-1, Salt Lake, Kolkata - 700 064 Business Executive	25000 (Twenty Five Thousand)	
Sd/- KESHAV BHAJANKA S/o. Shri Sajjan Bhajanka 15, Belvedere Road, Kolkata- 700027 Business Executive	2500 (Two Thousand Five Hundred)	
Sd/- MAHABIR PRASAD AGARWAL S/o Shri Shyam Lal Agarwal 3B, Ashoka Road, 2 <sup>nd</sup> Floor, Alipore Kolkata- 700027 Business Executive	100000 (One Lakh)	
Sd/- BRIJ BHUSHAN AGARWAL S/o Shri Mahabir Prasad Agarwal 3B, Ashoka Road, 2 <sup>nd</sup> Floor, Alipore Kolkata- 700027 Business Executive	100000 (One Lakh)	
Sd/- SANJAY AGARWAL S/o Shri Bajrang Lal Agarwal CA-54, Bidhanagar, Salt Lake Kolkata- 700064 Business Executive	50000 (Fifty Thousand)	
<b>TOTAL</b>	<b>500000 (Five Lakhs)</b>	

KOLKATA, DATED THE 15<sup>TH</sup> DAY OF MARCH, 2011

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SHYAM CENTURY FERROUS 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 11<sup>th</sup> September, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.*

1. The regulations contained in table "F" of the first Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

2. **Interpretation clause** In the interpretation of these Articles, unless repugnant to the subject or context:

"Act" means "The Companies Act, 2013" or any other statutory modification or re-enactment thereof for the time being in force. In respect of the provisions of Companies Act, 2013 which are still not in force, "Act" shall mean "The Companies Act, 1956" until the corresponding provisions of Companies Act, 2013 are brought in force.

"Articles" means these Articles of Association as may, from time to time, be altered by special resolution.

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

"Auditors" means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.

"Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

"Beneficial Owner" means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

"Board Meeting" means a meeting of the Directors or a committee thereof duly called and constituted.

"Board" or "Board of Directors" means the means the collective body of the directors for the time being of the Company.

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

"Committee" means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.

"Company" or "This Company" means SHYAM CENTURY FERROUS LIMITED.

"Chief Executive Officer" means an officer of a Company, who has been designated as such by the Company.

“Chief Financial Officer” means a person appointed as the Chief Financial Officer of a Company.

“Company Secretary” or “Secretary” means a company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act.

“Debenture” means and includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.

“Depositories Act” means the Depositories Act, 1996 and includes any statutory modification or enactment thereof.

“Depository” means a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

“Director” means a director appointed to the Board of the Company.

“Dividend” includes interim Dividend.

“Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.

“Electronic Mode” means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:

- i. business to business and business to consumer transactions, data interchange and other digital supply transactions;
- ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
- iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;
- iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services
- v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
- vi. posting of an electronic message board or network that the company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; or
- vii. other means of electronic communication, in respect of which the company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
- viii. Video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

“Financial Year” means the period ending on the 31st day of March every year.

“Free Reserves” means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend:

Provided that –

- (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
- (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves

“In writing” or “written” means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.

“Independent Director” means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.

“Key Managerial Personnel” mean such persons as defined in Section 2(51) of Act.

“Managing Director” means a Director who, by virtue of the articles of the Company or an agreement with the company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.

“Meeting” or “General Meeting” means a meeting of Members.

“Members” in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (c) every person holding shares in the company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.

“Month” means a calendar month.

“Office”, in relation to the Company, means the Registered office of the Company.

“Officer” includes any director, manager, Key Managerial Personnel or any person in accordance with whose instructions or directions the Board of Directors or any one or more of the Directors of the company is or are accustomed to act.

“Ordinary Resolution” means a resolution referred to in Section 114 of the Act.

“Paid up” means the Capital which is paid up presently.

“Persons” includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.

“Postal Ballot” means voting by post through any electronic mode as permitted under Applicable Law.

“Register of Beneficial Owners” means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.

“Register of Members” means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.

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

“Seal” means the common seal of the Company.

“Security” means shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

“Shares” means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.

“Small Shareholder” means a shareholder holding shares of the nominal value of not more than twenty thousand rupees or such other sum as may be prescribed under Applicable Law.

“Special Resolution” means a resolution referred to in Section 114 of the Act.

“These Presents” means the Memorandum of Association and the Articles of Association of the Company.

“Whole-time director” includes a director in the whole-time employment of the Company.

Term(s) and phrases not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.

Reference to the singular includes reference to the plural and vice versa;  
Reference to any gender includes a reference to all genders;

### ARTICLES TO BE CONTEMPORARY IN NATURE

3. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

### SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

4. *Amount of Capital* The Authorised Share Capital of the Company is as mentioned in clause V of the Memorandum of Association of the Company.
5. *Increase of Capital by the Company and how carried in to effect* The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.
6. *New Capital part of the existing Capital* Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
7. *Issue of redeemable preference shares* Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years (except for infrastructure projects) on such terms and in such manner as the Company by the terms of the issue of the said shares may determine.
8. *Provision applicable on the issue of redeemable preference shares* On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:
- i. No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
  - ii. No such shares shall be redeemed unless they are fully paid.
  - iii. Such shares shall be redeemed as per their terms.
  - iv. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company’s securities premium account, before such shares are redeemed.

Where any such shares are redeemed out of profits of the Company, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the “Capital Redemption Reserve Account” a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, excepts as

provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

- 9. Provisions applicable to any other Securities** The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.
- 10. Reduction of Capital** The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law.
- 11. Sub-division consolidation and cancellation of Shares** Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its Shares into shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub-divided, or classified, may determine that, as between the holders of the Shares resulting from such sub-division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other; provided, however, that no sub-division of shares held in physical form, which shall result in the shareholder getting a Share Certificate of a denomination of lesser than 10 shares, shall be permitted.
- Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.
- 12. Variation of rights** Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of the class or by means 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 class Meeting.
- Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained.
- 13. Further issue of Capital** Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, such shares shall be offered to persons, who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
- i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
  - ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in 13.i hereof shall contain a statement of this right.
  - iii. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

14. Notwithstanding anything contained in the Article no. 13, the further shares aforesaid may be offered in any manner whatsoever, to:
- i. employees under a scheme of employees' stock option scheme, subject to special resolution passed by the Company and subject to other conditions prescribed under the Act and rules made thereunder.
  - ii. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12 or 13.i, either for cash or for a consideration other than cash, if so decided by a Special Resolution, subject to conditions prescribed under the Act and rules made thereunder and other Applicable Laws;
15. Nothing in Article no. 13 and 14 shall be deemed;
- i. To extend the time within which the offer should be accepted; or
  - ii. To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
16. Nothing contained in the Articles 13 to 15 shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into shares in the Company;
- Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.
17. *Shares at the disposal of the Board* Subject to the provisions above, and applicable provisions of the Act, the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
18. *Power to issue Shares outside India* Pursuant to the provisions of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.
19. *Acceptance of Shares* Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

- 20. *Deposit and call to be a debt payable immediately*** The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- 21. *Liability of Members*** Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
- 22. *Shares not to be held in trust*** Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
- 23. *The first named joint holder deemed to be sole holder*** If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall, severally as well as jointly be liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.
- 24. *Register of Members and index*** The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.
- The Company may also keep a foreign register in accordance with Section 88 of the Act and rules made thereunder, containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India.
- 25.** A Member or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.
- 26.** Such person, as referred to in Article 25 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10/- for each page, or such higher amount as permitted under Applicable Law.

#### **SHARES CERTIFICATES**

- 27. *Share certificate to be numbered progressively and no Share to be subdivided*** The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.
- 28. *Limitation of time for issue of certificates*** Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time



determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of Shares shall be under the Seal of the Company which shall be affixed as prescribed in the Applicable Law and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board or Committee thereof may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

**29. Issue of new certificate in place of one defaced, lost or destroyed**

If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board or Committee thereof shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

30.

All books and documents relating to the issue of Share certificates including the blank forms of Share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.

31.

The provision of Article 27, 28, 29 and 30 shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company or to any other securities issued by the Company.

**BUY BACK OF SECURITIES BY THE COMPANY**

32.

Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

**UNDERWRITING AND BROKERAGE**

33. Commission may be paid

Subject to the provisions of Section 40(6) of the Act and rules made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any

time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or Debentures or partly in one way and partly in the other.

**34. Brokerage**

The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Board of Directors.

**CALL ON SHARES**

**35. Board of Directors may make calls**

The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.

**36.**

The option or right to make calls on Shares shall not be given to any person except with the sanction of the Board of Directors of the company.

**37. Notice of calls**

Each member shall, subject to receiving fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

**38.**

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

**39. Calls to date from resolution**

A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

**40. Board may extend time**

The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.

**41. Calls to carry interest**

If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

**42.**

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

**43. Sums deemed to be calls**

Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

44. *Proof on trial of suit for money due on Shares* At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
45. *Partial payment not to preclude forfeiture* Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
46. *Payment in anticipation of call may carry interest* The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount 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 shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12%, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
47. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.
- LIEN**
48. *Company to have lien on shares* The Company shall have a first and paramount lien upon all the shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/Debentures/Securities and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ Debentures/ Securities.
49. The Board may at any time declare any shares/ Debentures/Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
50. *As to enforcing lien by sale* For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
51. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in

writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

**52. *Application of proceeds of sale***

The net proceeds of any such sale 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 shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

**FORFEITURE OF SHARE**

**53. *If call or installment not paid notice may be given***

If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve 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.

**54. *Form of notice***

The notice aforesaid shall:

1. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made.
2. shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.

**55. *If notice not complied with Shares may be forfeited***

If the requisitions of any such notice as aforesaid be not complied with, any shares 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, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

**56. *Notice of forfeiture to a Member***

When any Shares shall have been so forfeited, notice of the forfeiture 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 of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

**57. *Forfeited Share to become property of the Company***

Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit.

**58. *Power to cancel forfeiture***

The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

**59. *Liability on forfeiture***

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 installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

**60. *Effect of forfeiture***

The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

**61. Evidence of forfeiture**

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary 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.

**62. Cancellation of Share certificate in respect of forfeited shares**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein –

- i. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.
- ii. The transferee shall thereupon be registered as the holder of the Share; and
- iii. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

**63. These Articles to apply in case of any non-payment**

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**CAPITALISATION OF PROFITS**

**64.**

The Company in general meeting may, upon the recommendation of the Board, resolve –

- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- ii. that such sum be accordingly set free for distribution in the manner specified in 1 above amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

**65.**

The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards –

- i. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- ii. A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- iii. Whenever such a resolution as aforesaid shall have been passed, the Board shall –
  - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - b. generally do all acts and things required to give effect thereto.

**66.**

The Board shall have power –

- i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions;
- ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the

amount or any part of the amounts remaining unpaid on their existing shares;

## TRANSFER AND TRANSMISSION OF SHARES

67. *Register of transfers* The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons.
68. *Instruments of transfer* The instrument of transfer shall be in the form prescribed under section 56 of the Act and rules made thereunder.
69. *To be executed by transferor and transferee* Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (unless acting through a legal guardian and except in cases when they are fully paid up).
70. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, 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 transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.
71. *Transfer books when closed* The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.
72. *Board may refuse to register transfer* Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company.
73. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :-
- (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
  - (b) that the transfer of the security is in contravention of any law;
  - (c) that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;
  - (d) that the transfer of the security to prohibited by any order of any court, tribunal or other authority under any law for the time being in force.
74. 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 delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the

Company has a lien on shares.

75. *Board to recognize Beneficial Owners of securities* Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.
76. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.
77. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.
78. *Nomination* Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.
79. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.
80. Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
81. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.
82. *Persons entitled to share by Transmission* The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holders from the executor or administrator. Board may require him to obtain a grant of Probate or letters of Administration or other legal representation as the case may be from some competent Court.
83. *Transmission in the name of nominee* Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:
- i. to be registered himself as holder of the shares or Debentures, as the case may be; or
  - ii. to make such transfer of the shares or Debentures, as the case may

be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

84. 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.
85. If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.
86. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
87. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
88. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.
89. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.
90. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.
91. *No transfer to minor, insolvent etc.* No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.
92. *Person entitled may receive Dividend without being registered as a Member* A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any 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.
93. *Transfer to be presented with evidence of title* Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of



Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

94. *Conditions of registration of transfer* For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.
95. *No fee on transfer or transmission* No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
96. *Company not liable for disregard of a notice in prohibiting registration of transfer* The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors or any Committee thereof shall so think fit.

#### DEMATERIALIZATION OF SECURITIES

97. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.
98. *Dematerialization of Securities* The Board or any Committee thereof shall be entitled to dematerialise Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.
99. *Options for investors* Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities 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 law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.
100. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.
101. *Securities in depositories to be in fungible form* All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.
102. *Rights of Depositories and Beneficial Owners*
- i. Notwithstanding anything to the contrary contained in these, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.
  - ii. Save as otherwise provided in sub-clause 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.
  - iii. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be

subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

- 103. Service of Documents** Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.
- 104. Transfer of securities** Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a Depository.
- 105. Allotment of securities dealt with in a Depository** Notwithstanding anything to the contrary contained 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.
- 106. Distinctive number of securities held in a Depository** Notwithstanding anything to the contrary 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.
- 107. Register and index of Beneficial Owners** The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

- 108.** Copies of the Memorandum and Articles of Association of the Company shall be sent by the Board to every Member at his request within seven days of the request on payment of such fees as is prescribed in the Act or Rules thereunder, and where no such fees is prescribed in the Act or Rules, Rs.100/- for each copy.

#### **BORROWING POWERS**

- 109. Power to borrow** The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.
- 110. Conditions on which money may be borrowed** 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, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).
- 111. Terms of issue of Debentures** Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.
- 112. Instrument of transfer** Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such

instruments.

- 113. Delivery of certificates** Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.
- 114. Register of charge, etc.** The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.
- 115. Register and index of Debenture holders** The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

#### GENERAL MEETINGS

- 116. Annual General Meeting** The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
- 117.** Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
- 118.** In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- i. the consideration of financial statements and the reports of the Board of Directors and the Auditors;
  - ii. the declaration of any Dividend;
  - iii. the appointment of Directors in place of those retiring;
  - iv. the appointment of, and the fixing of the remuneration of the Auditors
- 119. Extra-Ordinary General Meeting** All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
- 120.** In case of meeting other than Annual General Meeting, all business shall be deemed special.
- 121.** The Board may, whenever it thinks fit, call an extraordinary general meeting and that extraordinary general meeting shall be held at such place as may be determined by the Board of Directors.
- 122. Postal Ballot** Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of the Act and rules made thereunder in this behalf.
- 123. Voting by electronic mode** A member may exercise his vote by electronic mode in accordance with Section 108 of the Companies Act 2013 and rules made thereunder.
- 124. Calling of general meeting on requisition** The Board may, call an Extraordinary General Meeting upon receipt of a written requisition from any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
- 125.** Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
- 126. Notice of General Meetings** At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the

Company. Any accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.

127. A General Meeting may be called at a shorter notice if consented to in writing or by any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.
128. *Meeting not to transact business not mentioned in notice* No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
129. *Quorum at General Meeting* 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.
130. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
131. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
132. If at the expiration of half an hour from the time appointed for holding a meeting of the Company, quorum is not present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a National holiday, until the next succeeding day which is not a National holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. Provided, however, that the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated of such an adjourned meeting which is held in accordance with this article.
133. *Chairperson at General Meetings* The Chairman (if any) of the Board of Directors, or in his absence, any of the Directors of the Company present at the meeting shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.
134. If there is no such Chairperson of the Board or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the meeting.
135. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.
136. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.
137. *Adjournment of Meeting* The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
138. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
139. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner and in compliance of the provisions of the Act as in the case of an original meeting.
140. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
141. *Voting rights* No member shall be entitled to vote either personally or by proxy, at any

General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

142. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- i. on a show of hands, every member present in person shall have one vote; and
  - ii. on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.
  - iii. a member may exercise his vote by electronic means in accordance with Section 108 of the Act and shall vote only once.
143. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
144. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
145. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
146. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
147. 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.
148. If a poll is demanded as aforesaid, the same shall, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.
149. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
150. *Chairman's casting vote* In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.
151. *Proxy* Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
152. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the

expiration of twelve months from the date of its execution.

153. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the Common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
154. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
155. The proxy so appointed shall not have any right to speak at the meeting.
156. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.  
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
157. *Passing of resolution by Postal ballot* Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
158. Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debenture-holders right to vote through e-voting, complying with Applicable Law.
159. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.
160. In case of resolutions to be passed by Postal ballot, no meeting needs to be held at a specified time and place requiring physical presence of Members to form a quorum.
161. *Maintenance of records and Inspection of minutes of General Meeting by Members* Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
162. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
163. Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings there at.
164. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non-availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
165. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
166. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'Chairman of the meeting :

- (a) is or could reasonably be regarded, as, defamatory of any person or
- (b) is irrelevant or immaterial to the proceeding, or
- (c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

167. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Board of Directors from time to time, to the inspection of any Member without charge.
168. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (*rupees ten only*) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

#### **BOARD OF DIRECTORS**

169. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

170. *First Directors* The persons hereinafter named shall become and be the first Directors of the Company, that is to say:  
1) Sajjan Bhajanka  
2) Sanjay Agarwal  
3) Hari Prasad Agarwal

171. *Board's power to appoint Additional Directors* Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

172. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

173. *Nominee Directors* The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

174. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

175. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

- 176. Appointment of Alternate Directors** Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter 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 in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.
- For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.
- 177. Board's power to fill casual vacancies** Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
- 178.** 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 until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.
- 179.** If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting unless :
- i. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
  - ii. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
  - iii. he is not qualified or is disqualified for appointment;
  - iv. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
  - v. the provision of Section 162 of the Act is applicable to the case.
- 180. Independent Directors** The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
- 181.** Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
- 182.** An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.



183. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
184. *Chairman & Managing Director* The Managing Director, if any, may also be appointed by the Board as the Chairperson of the Company and may be designated as the Chairman and Managing Director of the Company.
185. *Retirement and rotation of Directors* At least two-thirds of the total number of Directors, excluding Independent Directors, shall be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors").
186. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
187. A retiring Director shall be eligible for re-election.
188. *Resignation of Directors* Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.
- Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.
189. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
190. *Removal of Directors* Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.
191. *Remuneration of Directors* Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.
192. Subject to the provisions of the Act and rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time. Fee, as may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.
193. The Board may allow any payment to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.
194. *Directors may act notwithstanding any vacancies on Board* The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 169 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 169 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.
195. *Vacation of office of* The office of a Director shall ipso facto be vacated:

*Director*

- i. on the happening of any of the events as specified in Section 167 of the Act.
- ii. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
- iii. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- iv. if he is removed in pursuance of Section 169 of the Act;
- v. any other disqualification that the Act for the time being in force may prescribe.

**196. Notice of candidature for office of Directors except in certain cases**

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 as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company 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 along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder.

197.

Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

198.

A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar.

**199. Director may contract with the Company**

Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law.

200.

Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in the Act or in a policy, if any, on related party transactions framed by the Board, the contract shall be deemed to be a contract entered into on arm's length basis.

**201. Disclosure of interest**

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

**202. Interested Director not to participate or vote in Board's proceeding**

Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Provided however, that nothing herein contained shall apply to :-

- (a) any contract of indemnity against any loss which the Directors or any

one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :
  - a. in his being:
    - i. a director in such company, and
    - ii. 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
  - b. in his being a member holding not more than 2% of its paid-up share capital.

**203. Register of contracts in which Directors are interested**

The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

**204.**

Such a Register shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (*ten rupees*) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

**205. Register of Directors and Key Managerial Personnel and their shareholding**

The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

**206. Miscellaneous**

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**207. Directors may be directors of companies promoted by the company.**

A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

**PROCEEDINGS OF THE BOARD**

**208. Meetings of Board**

The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

**209. Notice**

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.

**210.**

The company shall comply with the procedure for convening and conducting the Board Meetings through video conferencing or other audio visual means in the manner provided in the Act and the Rules thereunder.

**211. Shorter Notice**

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, or 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. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

**212. Minimum number of**

The Board shall hold four Board Meetings every year in such a manner

- meetings* that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.
- 213. Attendance at Board Meeting** Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated.
- 214. When meeting to be convened** The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.
- 215. Meetings of Board by Video/audio-visual conferencing** Subject to the provisions of Section 173(2) of the Act and rules made thereunder, the Directors may participate in meetings of the Board by Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.
- 216. Regulation for meeting through Electronic Mode** The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
- 217.** Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down under the Act and rules made thereunder.
- 218. Chairperson for Board Meetings** The Board may elect a Chairperson of the Company as it may deem fit and may also determine the period for which they are to hold office. The Chairperson shall be the Chairperson of the Board Meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.
- 219. Quorum** The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.
- 220.** The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.
- 221. Exercise of powers to be valid in meetings where quorum is present** A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.
- 222. Matter to be decided on majority of votes** Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

223. *Power to appoint Committee and to delegate powers* The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any of its Committees or to any of its officers as the Board may determine.
224. Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
225. The meetings and the 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.
226. *Resolution without Board Meeting/ Resolution by Circulation* Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution 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, at their addresses registered with the Company 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 has been approved by a majority of the Directors or members as are entitled to vote on the resolution.
- Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting.
- Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.
227. *Acts of Board/ Committee valid notwithstanding formal appointment* All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have been terminated.
228. *Minutes of proceedings of meeting of Board* The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.
229. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
230. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
231. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
232. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the

draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

233. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

234. The minutes shall also contain:  
i. The names of the Directors present at the meeting; and  
ii. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

235. Nothing contained hereinabove shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting :  
i. is or could reasonably be regarded as defamatory of any person.  
ii. is irrelevant or immaterial to the proceedings; or  
iii. is detrimental to the interest of the Company.

236. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

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

238. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

**239. Powers of Board**  
The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the rules made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

240. The Board may subject to Section 185 & 186 of the Act and provisions of Applicable Law made thereunder shall by means of a resolution or where required, unanimous resolution passed at meeting of Board from time to time, invest, and provide loans or guarantee or security on behalf of the Company to any person or entity.

**241. Restriction on powers of Board**  
Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:

- i. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- ii. To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- iii. To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
- iv. To remit, or give time for the repayment of, any debt due from a Director.

- 242. Contribution to charitable and other funds** The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds the limit as prescribed in the Act.

#### **MANAGING DIRECTOR/WHOLE TIME DIRECTOR**

- 243. Board may appoint Managing Director(s)** Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s)/Whole Time Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s)/Whole Time Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
- 244.** Subject to the Article above, the powers conferred on the Managing Director/ Whole Time Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of 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.
- 245. Restriction on Management** The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.
- 246. Remuneration to Managing Directors/Whole time Directors** A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

- 247.** Subject to the provisions of the Act and rules made thereunder, the Board may appoint a Chief Executive Officer, Manager, Company Secretary or Chief Financial officer, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting.
- Subject to the article above, the powers conferred on the Chief Executive Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of 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.

#### **POWER TO AUTHENTICATE DOCUMENTS**

- 248.** Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
- 249.** Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

## THE SEAL

250. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
251. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of either one Director or Key Managerial Personnel or any other officer authorized by the Board and that one Director or KMP or Officer shall sign every instrument to which the seal of the Company is so affixed in his presence. The Board shall provide for the safe custody of the Seal.

## MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

252. Subject to the provisions of the Act the following shall have effect:
- i. 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.
  - ii. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the delegation or affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may 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 such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.
  - iii. The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions 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, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the 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.
  - iv. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
  - v. The Company may exercise the power conferred by the Act with regard to having an Official seal for use abroad, and such powers shall be vested in the Board, and 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 Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions 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 the local law and shall In any case comply with the provisions of the Act.

## DIVIDENDS AND RESERVE

253. *Division of profits* The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively.



- 254. *The Company in general meeting may declare a Dividend*** The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.
- 255. *Dividend only to be paid out of profits*** The Dividend can be declared and paid only out of the following profits:
- i. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.
  - ii. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II and Applicable Laws.
  - iii. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.
- If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.
- 256. *Transfer to reserve*** The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- 257.** Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 258. *Interim Dividend*** Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company.
- 259. *Calls in advance not to carry rights to participate in profits*** Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.
- 260. *Payment of pro- rata Dividend*** All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.
- 261. *Deduction of money owed to the Company*** 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.
- 262. *Rights to Dividend where shares transferred*** A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- 263. *Dividend to be kept in abeyance*** The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

- 264. Notice of Dividend** Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.
- 265. Manner of paying Dividend** Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- 266.** Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.
- 267. Receipts for Dividends** Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.
- 268. Non-forfeiture of unclaimed Dividend** No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of the Act in respect of all unclaimed or unpaid Dividends.

#### ACCOUNTS

- 269. Directors to keep true accounts** The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
- 270.** Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company 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.
- 271.** The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- 272.** Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
- 273.** The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.
- 274. Preparation of revised financial statements or Boards' Report** Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.
- 275. Places of keeping accounts** The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- 276.** No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law

or authorised by the Board or by the Company in general meeting.

#### AUDIT

- 277. Auditors to be appointed** Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.
- 278.** Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm) as the case may be, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

#### DOCUMENTS AND NOTICES

- 279. Service of documents and notice** A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made thereunder.
- 280.** Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due or any other secured mode of posting and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
- 281. Newspaper advertisement of notice to be deemed duly serviced** A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.
- 282. Notice to whom served in case of joint shareholders** A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.
- 283. Notice to be served to representative** A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or 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 if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- 284. Service of notice of General Meetings** Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

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

the proceedings at the meeting.

**285. *Members bound by notice***

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

**286. *Documents or notice to be signed***

Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

**287. *Notice to be served by post or other electronic means***

All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

**288. *Admissibility of micro films, computer prints and documents to be treated as documents and evidence***

Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

**289.**

All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

**WINDING UP**

**290.**

Subject to the provisions of the Act and Applicable Law made thereunder-

- i. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS**

**291.**

Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

**INDEMNITY**

Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the

Company as Auditor shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Secretary or Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court or Tribunal.

#### **SECRECY**

**292.** Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company 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 to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

**293.** Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading 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 Directors it will be expedient in the interest of the Company to communicate.

#### **TRANSITORY PROVISION**

**294.** These Articles are in accordance with the Companies Act, 2013 and Rules made thereunder. They accordingly incorporate and refer to the provisions, Sections and Rules of the said Act and Rules made thereunder. In the event any provisions and sections of Companies Act 2013 are not effective, the corresponding provisions and sections of Companies Act, 1956 shall be deemed to have been included and incorporated herein until the said provisions of Companies Act 2013 become effective.

We, the several persons, whose names, address are subscribed below are desirous of being formed into a Company in pursuance of the Memorandum/ Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

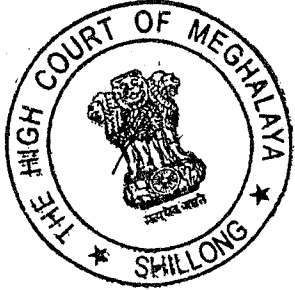
Name, Address, Father's Name and Occupation of the subscribers	No. of equity shares taken by each subscribers	Name, Address, Father's Name and Occupation of the Witness
Sd/- SAJJAN BHAJANKA S/o. Late Ram Swarup Das Bhajanka 15, Belvedere Road, Kolkata- 700027 Business Executive	110000 (One Lakh Ten Thousand)	Signature of all the subscribers witnessed by me Sundeep Jhunjhunwala S/o. Shri B. N. Jhunjhunwala 6, Lyons range, Kolkata - 700001 Service
Sd/- SANJAY AGARWAL S/o Late Banwari Lal Agarwal 4A, Ashoka Road, Kolkata- 700027 Business Executive	112500 (One Lakh Twelve Thousand Five Hundred)	
Sd/- HARI PRASAD AGARWAL S/o. Late Gordhan Dass Agarwal CF - 256, Sector-1, Salt Lake, Kolkata - 700 064 Business Executive	25000 (Twenty Five Thousand)	
Sd/- KESHAV BHAJANKA S/o. Shri Sajjan Bhajanka 15, Belvedere Road, Kolkata- 700027 Business Executive	2500 (Two Thousand Five Hundred)	
Sd/- MAHABIR PRASAD AGARWAL S/o Shri Shyam Lal Agarwal 3B, Ashoka Road, 2 <sup>nd</sup> Floor, Alipore Kolkata- 700027 Business Executive	100000 (One Lakh)	
Sd/- BRIJ BHUSHAN AGARWAL S/o Shri Mahabir Prasad Agarwal 3B, Ashoka Road, 2 <sup>nd</sup> Floor, Alipore Kolkata- 700027 Business Executive	100000 (One Lakh)	
Sd/- SANJAY AGARWAL S/o Shri Bajrang Lal Agarwal CA-54, Bidhanagar, Salt Lake Kolkata- 700064 Business Executive	50000 (Fifty Thousand)	
<b>TOTAL</b>	<b>500000 (Five Lakhs)</b>	

KOLKATA, DATED THE 15<sup>TH</sup> DAY OF MARCH, 2011

Date of Application for the copy	Date fixed for notifying the requisite number of Stamps and folios	Date of delivery of the requisite stamp and folio	Date on which the copy was ready for delivery	Date of making of copy of the application.
08-04-15	08-04-15	09-04-15	09-04-15	09-04-15

DISTRICT: EAST JAINTIA HILLS

IN THE HON'BLE MEGHALAYA HIGH COURT AT SHILLONG



Company Original Jurisdiction  
Company Petition No.1 of 2015  
Connected With  
Company Application No.1 of 2014

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections 391(2) and 394 read with Section 100 of the said Act.

And

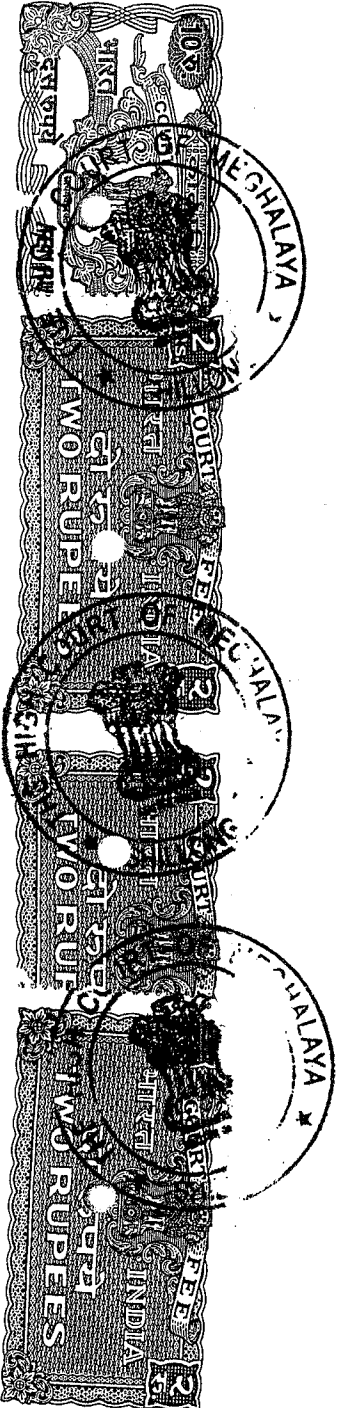
In the Matter of :

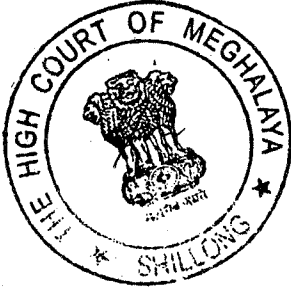
Star Ferro and Cement Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Village: Lumshnong, Post Office: Khaliehriat, District: East Jaintia Hills, Meghalaya 793 210 within the aforesaid jurisdiction.

And

Shyam Century Ferrous Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Village: Lumshnong, Post Office: Khaliehriat, District: East Jaintia Hills, Meghalaya 793 210 within the aforesaid jurisdiction.

1. Star Ferro and Cement Limited





-2-

2. Shyam Century Ferrous Limited

..... Petitioners

**PRESENT**

**HON'BLE JUSTICE MR. T. NANDAKUMAR SINGH**

FOR THE PETITIONERS: Mr. Kaushik Goswami, Advocate  
Mr. Rishi Raj Kaushik, Advocate  
M. Pinky Rani Das, Advocate

FOR THE RESPONDENT: Mr. R Deb Nath, Central Government Counsel

Date of Order: 31.03.2015

ORDER

The above petition coming up for hearing on this day upon reading the said petition, the order dated Seventeenth day of December in the year Two Thousand Fourteen whereby the abovenamed petitioner Company No.1, Star Ferro and Cement Limited (hereinafter referred to as "SFCL") and the abovenamed petitioner Company No.2 Shyam Century Ferrous Limited (hereinafter referred to as "SCFL"), was ordered to convene separate meetings of the Equity Shareholders of SFCL and SCFL 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 SFCL and SCFL and their respective shareholders and annexed to the affidavit of Debabrata Thakurta filed on Eighth day of December in the year Two Thousand Fourteen and the "Mawphor" and the "Sentinel" both dated the Third day of January in the year Two Thousand Fifteen containing the advertisement of the notices convening the said meetings directed to be held by the said order dated Seventeenth day of December in the year Two Thousand Fourteen, the affidavit of Debabrata Thakurta filed on Twenty Ninth day of January in the year Two Thousand Fifteen showing the publications and dispatch of the said notices convening the said meetings, the respective reports of the Chairpersons of the said meetings dated Twenty Ninth day of January in the year Two Thousand Fifteen as to the result of the said meetings and verified by their affidavits dated Thirtieth day of January in the year Two Thousand and Fifteen and it appearing from the said reports of the Chairpersons that the proposed Scheme of Arrangement has been approved unanimously by the Equity Shareholders of the said SFCL and SCFL and upon reading on the part of the Central Government as affidavit of Shri Narender Kumar Bhola, Regional Director, North Eastern Region, Ministry of Corporate Affairs, Kolkata, filed on Seventeenth day of March in the





year Two Thousand Fifteen and upon reading the order made herein and dated Fifth day of February in the year Two Thousand Fifteen And upon hearing Mr Kaushik Goswami, Advocate appearing for the petitioner Companies and Mr R Deb Nath, Advocate for the Central Government and the three observations made by the Central Government in paragraphs 2(a), 2(b) and 2(c) of its affidavit it is stated as under:

- a) "That clause 10.06 of Part II of the scheme provides as under:

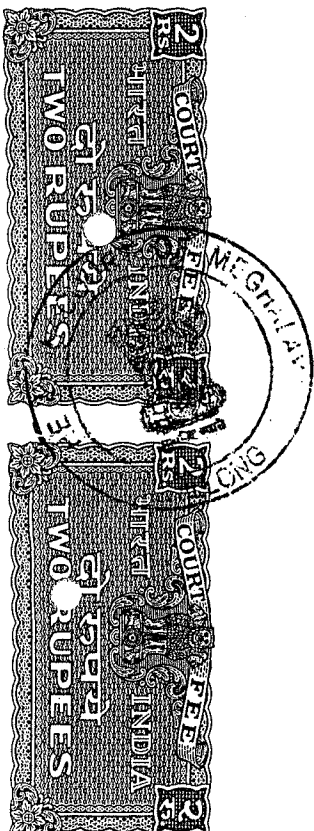
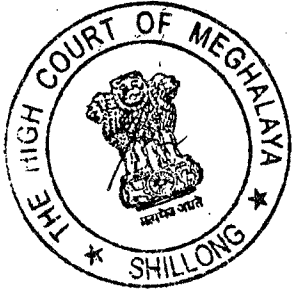
Upon the Scheme becoming effective, the Authorised Share Capital of the Resulting Company shall be increased to Rs.22,27,00,000/- divided into 22,27,00,000 Equity Shares of Re.1/- each and Clause V of the Memorandum of Association of the Resulting Company shall be altered accordingly.

It is submitted that the Capital clause in the Memorandum of Association (MOA) and Articles of Association (AOA) of the company can be amended by following requisite procedure as laid down in the Companies Act, 2013 and by filing e-form MGT-14 to the office of the Registrar of Companies. It is prayed before the Hon'ble Court to direct the resulting company to suitably amend the scheme by inserting a sentence" subject to compliance of the provision of Section 117 of the Companies Act, 2013" in the last line of said para of the scheme.

- b) Para 12.2 of the scheme speaks about Accounting Treatment of assets and liabilities of the difference (surplus/ deficit), if any, arising out of the scheme which, inter- alia stated that:

The difference between the book value of the said assets and liabilities arising out of the arrangement shall be adjusted in General Reserves in the books of account of the Resulting Company or dealt with in any other manner, as may be deemed fit by the Board of Directors of the Resulting Company or Committee thereof.

It is submitted that above para of the scheme is not correct as this scheme is in the nature of arrangement/ demerger. Hence the accounting treatment of assets and liabilities in the books of Resulting Company shall be made at their respective book values and any deficit or surplus shall be adjusted against reserves only in terms of the normal accounting practice. However, the surplus if any, arising should not be treated as general reserves since the nature of such gain/surplus has arisen out of arrangement and not out of operational activities of the company, thereby the nature of such surplus

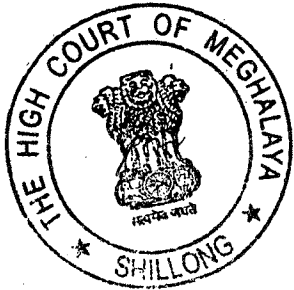


should be Capital Reserve. In view of above, it is prayed before the Hon'ble Court to kindly direct the petitioner companies to amend such para of the scheme by inserting a para that any surplus arising out of resultant of assets over purchase consideration paid shall be treated as Capital Reserve in the books of the Resulting Company.

It is further submitted that later part of this clause which inter-alia stated that:

Or dealt with in any other manner, as may be deemed fit by the Board of Directors of the Resulting Company or Committee thereof.

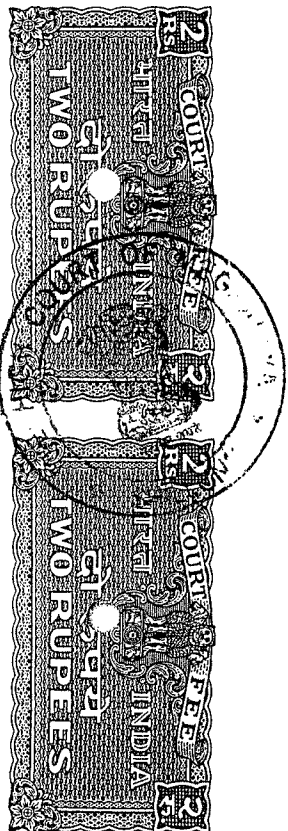
It is submitted that this clause regarding authority of third person other than the Hon'ble Court to take decision in regard to conditions of the scheme is not in conformity with the provisions of the section 391 to 394 of the Companies Act, 1956. The Hon'ble Court may, therefore be, pleased to direct the petitioner companies to delete the aforesaid part of the clause from the scheme.



- c) Para 12.3 of the scheme speaks about Accounting Treatment of assets and liabilities of the difference (Surplus/ deficit) if any arose out of the scheme which inter-alia stated that:

The difference between the book value of the said assets and liabilities arising out of the arrangement shall be adjusted in General Reserves in the books of accounts of Demerged Company

It is submitted that above para of the scheme is not correct as this scheme is in the nature of arrangement/ demerger. Hence the accounting treatment of assets and liabilities in the books of Demerged Company shall be made at their respective book values and any surplus shall be adjusted against reserve or goodwill only in terms of the normal accounting practice. However, the surplus if any, arising should not be treated as general reserve since the nature of such gain/surplus has arisen out of arrangement and not out of the operational activities of the company, thereby the nature of such surplus should be Capital reserve. In view of above, it is prayed before the Hon'ble Court to kindly direct the petitioner companies to amend such para of the scheme by inserting a para that any surplus arising out of resultant of assets over purchase consideration paid shall be treated as Capital Reserve in the books of the Demerged Company".

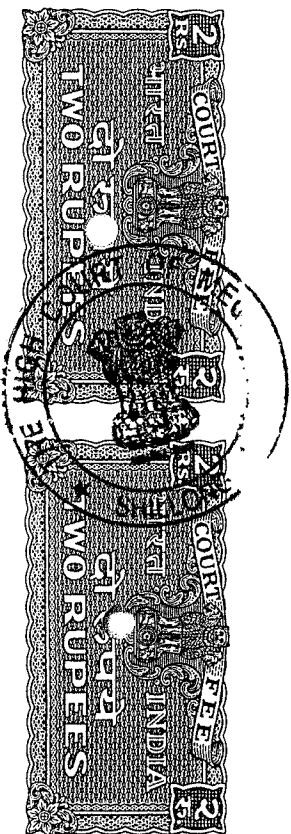
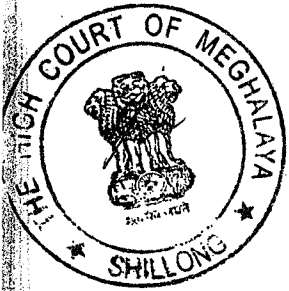


And upon hearing Mr Kaushik Goswami, Advocate of the petitioner Companies who submits that the petitioners have no objection to the Scheme being modified as suggested by the Central Government. And as this Hon'ble Court is satisfied that the Scheme of Arrangement has been prepared bonafide and due procedure has been followed and that no one has appeared to oppose the Scheme despite advertisements having been issued and there is no bar whatsoever to the grant of approval/Sanction to the Scheme of Arrangement as prayed for.

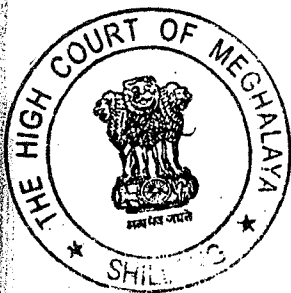
This Hon'ble Court doth hereby sanction the Scheme of Arrangement specified in the Schedule A hereto with the modification as incorporated therein and doth hereby declare the same to be binding with effect from first day of April in the year Two Thousand and Fourteen (hereinafter referred to as the said Appointed Date) on the said SFCL and SCFL.

This Court Doth further order:-

1. That all the property, rights and powers of SFCL relating to the Ferro Alloys Division, including those described in the first, second and third parts of the Schedule B hereto but excluding those specified in clause 4.2 of Part II of the Scheme, be transferred from the said Appointed Date, without further act or deed, to SCFL and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in SCFL for all the estate and interest of SFCL relating to the Ferro Alloys Division therein but subject, nevertheless, to the charges affecting the same, as provided in the said Scheme; and
2. That all the debts, liabilities, duties and obligations of SFCL in/or relating to the Ferro Alloys Division be transferred from the said Appointed Date, without further act or deed, to SCFL and, accordingly, the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of SCFL; and
3. That all proceedings and/or suits and/or appeals pending by or against SFCL in respect of the Ferro Alloys Division be continued by or against SCFL as provided in the said Scheme; and
4. That leave be granted to the Petitioners to file the Schedule of Assets, as stated in paragraph 22 of the petition, within a period of three weeks from the date hereof; and



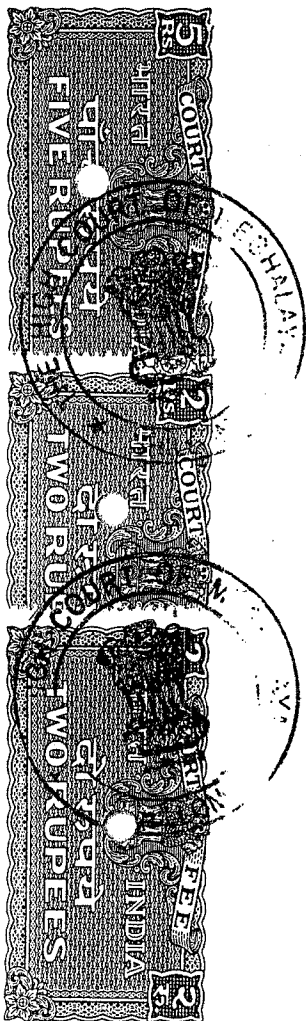
5. That SFCL and SCFL do each within a period of thirty days from the date hereof cause a certified copy thereof to be delivered to the Registrar of Companies (North East Region), Shillong for registration; and
6. That SCFL do issue and allot to the shareholders of SFCL, the shares in SCFL to which they are entitled in terms of clause 10 of the Scheme; and
7. That the Company Petition No. 1 of 2015 is hereby disposed of with the aforesaid directions.



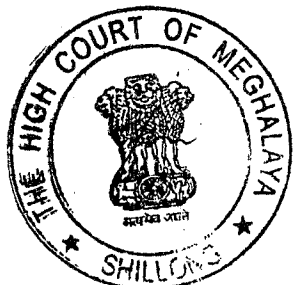
Advocates of the  
Petitioners abovenamed

Advocate of the Central Government.

*B. M. Singh 8/4/15*  
Registrar General  
Registrar  
The High Court of Meghalaya  
Shillong



**Schedule "A" above referred to**



**SCHEME OF ARRANGEMENT  
BETWEEN  
STAR FERRO AND CEMENT LIMITED  
AND  
SHYAM CENTURY FERROUS LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**FOR**

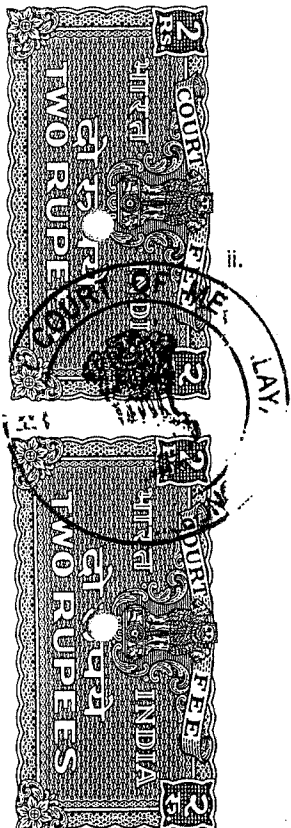
**DEMERGER OF FERRO ALLOYS DIVISION OF STAR FERRO  
AND CEMENT LIMITED TO SHYAM CENTURY FERROUS  
LIMITED**

**PART - I  
(Preliminary)**

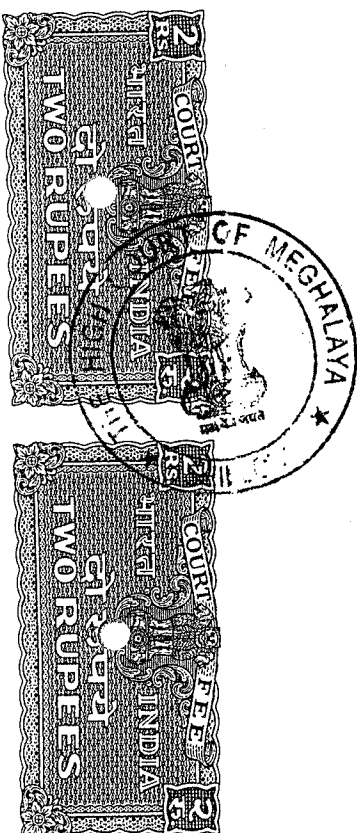
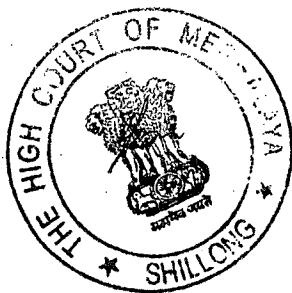
**1. Definitions:**

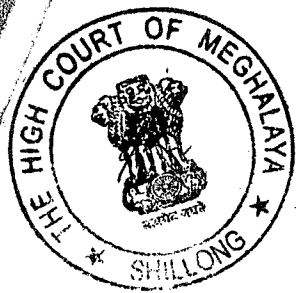
In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- i. "Act" means the Companies Act, 1956 or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the Boards of Directors of the Demerged Company and the Resulting Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- ii. "Demerged Company" means Star Ferro and Cement Limited, a Company incorporated under the provisions of the Act and having its registered office at Village: Lumshnong, Post Office: Khallehriat, District: East Jaintia Hills, Meghalaya- 793 210.



- iii. **"Resulting Company"** means Shyam Century Ferrous Limited, a Company incorporated under the provisions of the Act and having its registered office at Village: Lumshnong, Post Office: Khaliéhriat, District: East Jaintia Hills, Meghalaya -793 210.
- iv. **"Appointed Date"** means the 1st day of April, 2014.
- v. **"Ferro Alloys Division"** means the undertaking of the Demerged Company constituted in the business and interests of the Demerged Company in manufacture of ferro alloys and comprising Ferro Alloys and Power Plant at Byrnihat in the State of Meghalaya and shall mean and include all property, rights and powers and all debts, liabilities, duties and obligations of the Demerged Company pertaining to the Ferro Alloys Division, including:
- (a) all properties and assets, moveable and immoveable, freehold and leasehold, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date relating to the Ferro Alloys Division, including all lands admeasuring 26,714 square metres in Raja Bagan, EPIP, Industrial Area, Plot No.A-8, Byrnihat, District Ri-Bhoi in the State of Meghalaya, buildings, commercial and residential flats and offices, plant and machinery, electrical installations, vehicles, equipment, furniture, 83,58,998 Equity Shares of Rs.10/- each of Meghalaya Power Limited and other investments, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances and other assets as appearing in the books of account of the Demerged Company in relation to the Ferro Alloys Division, leases, tenancies and agency of the Demerged Company pertaining to the Ferro Alloys Division, and all other interests or rights in or arising out of or relating to the Ferro Alloys Division together with all respective powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotas, patents, copyrights, brand names, trademarks, other intellectual property rights, liberties, easements and advantages, subsidies, grants, taxes, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, excise duty, service tax, etcetera), deferred tax benefits and other benefits appertaining to the Ferro Alloys Division and/or to which the Demerged Company is entitled to in respect of the





Ferro Alloys 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 Ferro Alloys Division;

- (b) all debts, liabilities, duties and obligations of the Demerged Company in relation to the Ferro Alloys Division, including liabilities on account of secured loans, unsecured loans and sundry creditors and sales-tax, bonus, gratuity and other taxation and contingent liabilities of the Demerged Company pertaining to the Ferro Alloys Division; and
- (c) all employees of the Demerged Company engaged in or in relation to the Ferro Alloys Division.

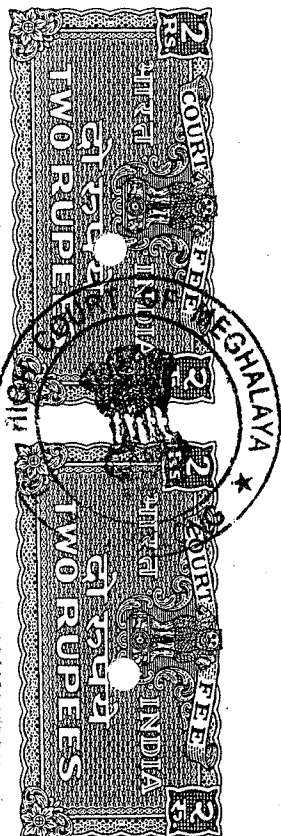
- vi. **"Effective Date"** means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by the Demerged Company and the Resulting Company with the Registrar of Companies.
- vii. **"Scheme"** means this Scheme of Arrangement under Sections 391 to 394 of the Act in the present form or with such modification(s) as sanctioned by the Hon'ble High Court.
- viii. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

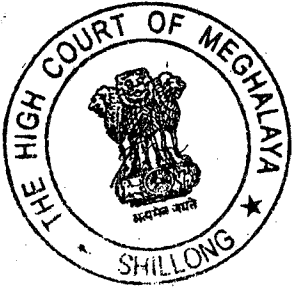
## 2. Share Capital:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Demerged Company and the Resulting Company is as under:

### i. The Demerged Company

<u>Authorised Share Capital:</u>	(Rs.)
23,00,00,000 Equity Shares of Re.1/- each	23,00,00,000/-
<u>Issued Share Capital:</u>	
22,21,72,990 Equity Shares of Re.1/- each	22,21,72,990 /-
<u>Subscribed and Paid up Share Capital:</u>	
22,21,72,990 Equity Shares of Re.1/- each fully paid up	22,21,72,990/-





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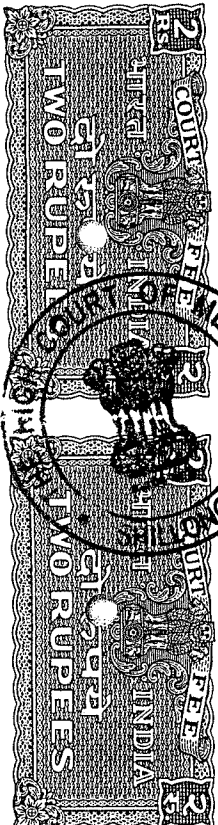
ii. The Resulting Company

<u>Authorised Share Capital:</u>	(Rs.)
10,00,000 Equity Shares of Re.1/- each	10,00,000/-
<u>Issued, Subscribed and Paid up Share Capital:</u>	
5,00,000 Equity Shares of Re.1/- each fully paid up	5,00,000/-

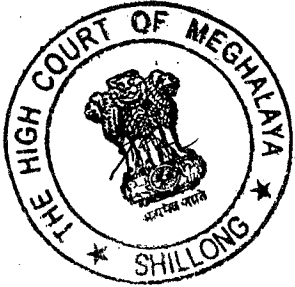
All the Equity Shares of the Resulting Company are held by the Demerged Company. Accordingly, the Resulting Company is presently a wholly owned (100%) subsidiary of the Demerged Company.

**3. Objects and Reasons:**

- i. The Demerged Company is engaged in the business of manufacture of ferro alloys from its factory in the State of Meghalaya. In addition the Demerged Company also has a significant stake in the cement business with its subsidiary, namely Cement Manufacturing Company Limited (CMCL), manufacturing cement from its factory also situated in the State of Meghalaya. The ferro alloys business of the Demerged Company was originally established and owned by one Shyam Century Ferrous Limited, a company incorporated in the year 2000. The said company was amalgamated with Century Plyboards India Limited ("CPIL") with effect from 1st April 2005 and consequently the said business along with the investment of the said company in CMCL, which was then the said company's subsidiary, came to be owned by CPIL. At the time of such amalgamation, the size and reach of the original plywood and laminate business of CPIL and size of such acquired business and interest in ferro alloys and cement were relatively small and manageable in one entity. The said businesses and interests since grew from strength to strength both organically and inorganically. In view, inter alia, of the same and as part of a business reorganisation plan to rationalise and simplify the holding structure of the said businesses and interests, the Ferro Alloys and Cement Division of CPIL, including its investments in CMCL, was separated from CPIL by its demerger to the Demerged Company with effect from 1st April, 2012. The Demerged Company in its present form with its subsidiary CMCL is thus a result of the said demerger. Further, in terms of the demerger, the shareholding of CPIL in the Demerged Company was cancelled and new shares in the Demerged Company in consideration of the demerger issued and allotted directly to the shareholders of CPIL. The Demerged Company has since also been listed on the same stock exchanges where CPIL was listed.





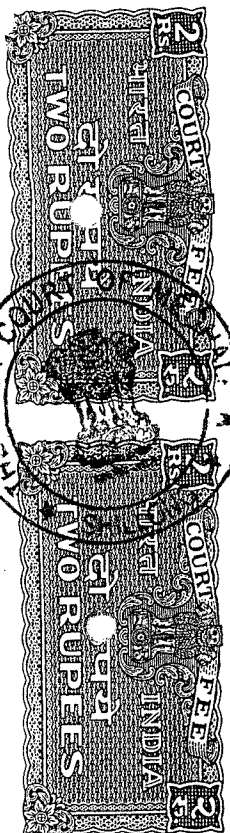


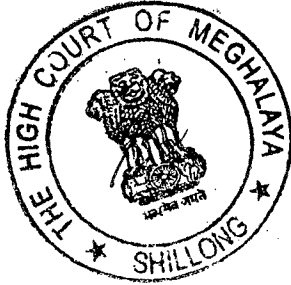
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ii. Although the said ferro alloys business and cement business manufacture different products, the same have been historically held together through one company in the State of Meghalaya as aforesaid. Both businesses have grown manifold since they were established. As compared to a gross turnover of Rs.12.55 crores in the financial year 2005-2006, the said ferro alloys business had a gross turnover of Rs.142.07 crores in the financial year, 2013-2014, in the respective entities in which it was held. Again, as compared to a gross turnover of Rs.13.35 crores in the financial year 2004-2005, being the first year of its operations, the consolidated cement business had a gross turnover of Rs.595.55 crores in the financial year, 2011-2012, Rs.623.21 crores in the financial year 2012-2013 and Rs.1027.40 crores in the financial year 2013-2014. The said businesses have good potential for growth and development and funding thereof as independent businesses. The Demerged Company also holds 83,58,998 Equity Shares of Rs.10/- each of Meghalaya Power Limited ("MPL") constituting 48.80% of the total Issued, Subscribed and Paid up Share Capital of MPL. In the Demerged Company, the same represents the business vertical of generation of power. MPL is engaged in such business from its power plant situated near the cement factory of CMCL in the State of Meghalaya. At present the power generated in the said power plant is supplied mainly to CMCL. However the said business also has good potential for development as a separate business. Capacity addition is proposed accordingly in the said power business. However, at present the size of the said power business is relatively small. While capacity addition is also proposed in the ferro alloys business and cement business, the same are much larger and self-supporting businesses.

iii. In view, inter alia, of the aforesaid and for the optimum running, growth and development of the said businesses it is considered desirable and expedient to reorganise and reconstruct the Resulting Company by demerging the Ferro Alloys Division of the Demerged Company, including its investments in MPL, to the Resulting Company in the manner and on the terms and conditions stated in this Scheme of Arrangement. The Resulting Company is presently a wholly owned (100%) subsidiary of the Demerged Company.

iv. The Scheme will result in the formation of two more focussed entities, i.e, (i) the Resulting Company having interests primarily in the ferro alloys business and (ii) the Demerged Company having interests primarily in the cement business. Further, in consideration of the demerger, the Resulting Company will issue and allot shares in the Resulting Company to the shareholders of the Demerged Company. The Demerged Company's holding in SCFL shall stand cancelled. While the Demerged Company is already listed, the Resulting Company will seek listing of its shares pursuant to the demerger.





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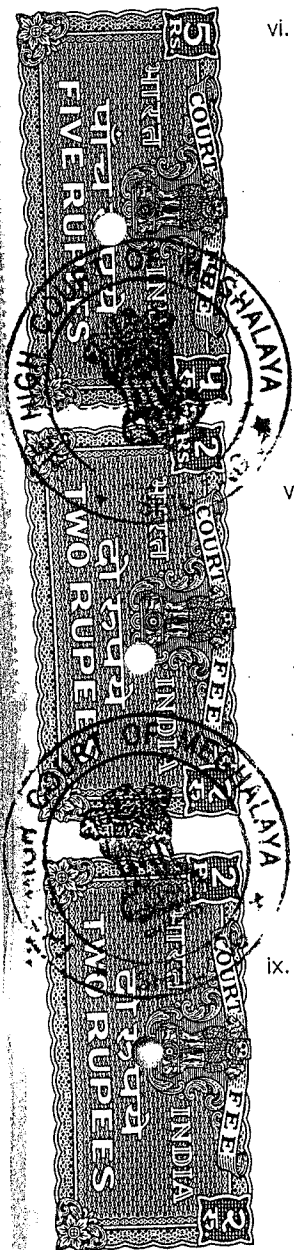
v. The Scheme will further simplify and rationalise the holding structure of the said businesses. Consequent to the Scheme, the interests in the ferro alloys business and cement business will be realigned and held separately through the Demerged Company and the Resulting Company with each Company having greater capacity for raising and accessing funds for the respective business. The Scheme will enable independent evaluation of the ferro alloys business and cement businesses through two such separate companies and participation therein of suitable investors and strategic partners. The same will enable running and operation of the said businesses and growth and development plans thereof to be funded independently and unlock shareholders value. Pursuant to the Scheme every shareholder of the Demerged Company will hold shares in two Companies, i.e. in the Demerged Company and the Resulting Company instead of one, giving them greater flexibility in managing and/or dealing with their investments in the said businesses.

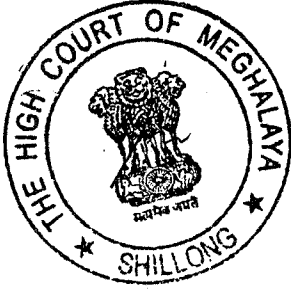
vi. The Scheme will enable the said ferro alloys business and cement business to be held and monitored through the Resulting Company and the Demerged Company respectively with greater focus, attention and specialisation. The Scheme will facilitate the business considerations and factors peculiar to the respective businesses to be evaluated more effectively and adequately by the respective Companies. The Scheme will enable the Demerged Company to concentrate on growing and developing the cement business, including by extending its activities in such business in any manner considered beneficial and appropriate. The Scheme will similarly enable the Resulting Company to pursue and concentrate on the ferro alloys business more conveniently and advantageously.

vii. The Scheme will also facilitate the eventual scaling up of the power business in MPL and its development as a self-supporting and independent business to be pursued more effectively.

viii. The cancellation of existing capital of the Resulting Company as aforesaid is only consequential to the demerger and will rationalise and adjust the capital structure and shareholding pattern of the Resulting Company suitably and enable the shareholders of the Demerged Company to have like interests inter se in the Resulting Company as they had in the Demerged Company prior to the demerger.

ix. The Scheme will assist in the potential of the respective businesses being realized more fully and will have beneficial results for the said Companies, their shareholders and all concerned. The Scheme is proposed accordingly.





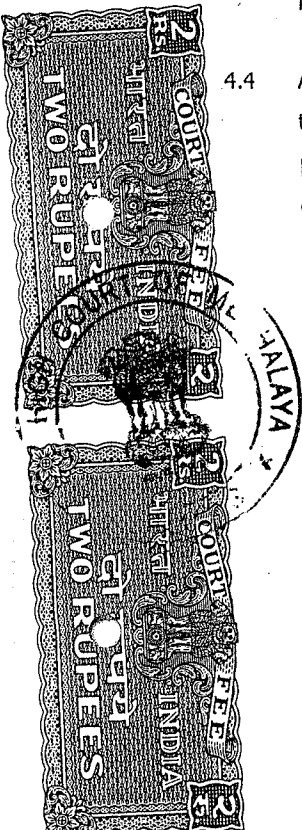
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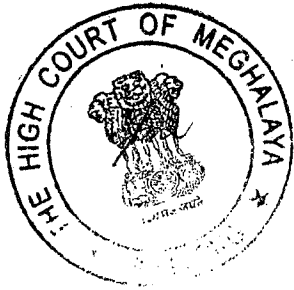
**PART – II**

**(Demerger of Ferro Alloys Division of the Demerged Company to the Resulting Company)**

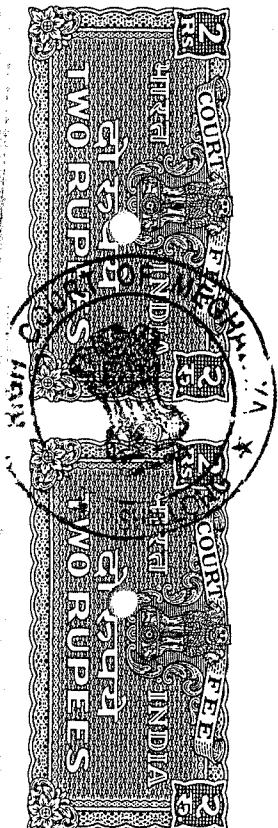
**4. Transfer of Ferro Alloys Division of the Demerged Company:**

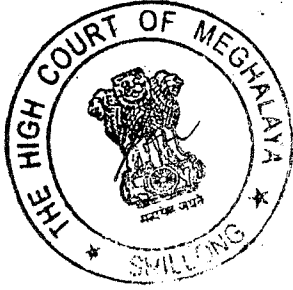
- 4.1 With effect from the Appointed Date, the Ferro Alloys Division of the Demerged Company shall stand demerged to the Resulting Company. Accordingly, the Ferro Alloys Division of the Demerged Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Resulting Company, as a going concern with effect from the Appointed Date for all the estate and interest of the Demerged Company therein in accordance with and subject to the modalities for transfer and vesting stipulated herein.
- 4.2 It is expressly provided that in respect of such of the said assets of the said Ferro Alloys Division as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by the Demerged Company and shall become the property of the Resulting Company accordingly as an integral part of the Ferro Alloys Division transferred to the Resulting Company, without requiring any deed or instrument of conveyance for the same.
- 4.3 In respect of such of the assets of the Ferro Alloys Division other than those referred to in Clause 4.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company pursuant to an order passed under the provisions of Section 394 of the Act.
- 4.4 All debts, liabilities, duties and obligations of the Demerged Company relating to the Ferro Alloys Division as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of the Demerged Company relating to the Ferro Alloys 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 also be transferred to the Resulting Company, without any further act or deed, pursuant to an order passed under the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Resulting Company.





- 4.5 The transfer and vesting of the Ferro Alloys Division of the Demerged Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the relative assets of the Demerged Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Resulting Company and no such charges, mortgages, and/ or encumbrances shall extend over or apply to any other asset(s) of the Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company is a party) to any assets of the Demerged Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Resulting Company. Similarly, the Resulting Company shall not be required to create any additional security over assets of Ferro Alloys Division of the Demerged Company acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/ or encumbrances in respect of such indebtedness of the Resulting Company shall not extend or be deemed to extend or apply to the assets so acquired by the Resulting Company.
- 4.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by the Demerged Company for the operations of the Ferro Alloys Division and/or to which the Demerged Company is entitled to in relation to the Ferro Alloys Division in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in the Resulting Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company. Since the Ferro Alloys Division will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operation thereof, the Resulting Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Ferro Alloys Division on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (including Modvat/Cenvat), Sales Tax etc to which the Demerged Company is entitled in relation to the Ferro Alloys Division in terms of the various Statutes and / or Schemes of Union and State Governments shall be available to and vest in the Resulting Company upon this Scheme becoming effective.





**5. Legal Proceedings:**

All legal or other proceedings by or against the Demerged Company and relating to the Ferro Alloys Division of the Demerged Company shall be continued and enforced by or against the Resulting Company only. If proceedings are taken against the Demerged Company, the Demerged Company will defend on notice or as per advice of the Resulting Company at the costs of the Resulting Company and the Resulting Company will indemnify and keep indemnified the Demerged Company from and against all liabilities, obligations, actions, claims and demands in respect thereof.

**6. Contracts and Deeds:**

- 6.1 Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements, engagements and other instruments of whatsoever nature relating to the Ferro Alloys Division to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which have not lapsed and are subsisting on the Effective Date shall remain in full force and effect against or in favour of the Resulting Company as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.
- 6.2 The Demerged Company and/or the Resulting Company shall, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause.

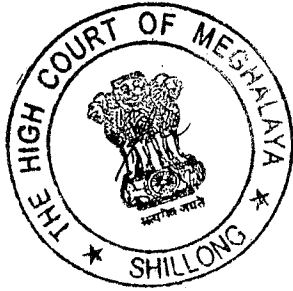
**7. Saving of Concluded Transactions:**

The transfer and vesting of the properties and liabilities of the Ferro Alloys Division under Clause 4 above, the continuance of the proceedings by or against the Resulting Company under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceeding relating to the Ferro Alloys Division already completed by the Demerged Company on or before the Effective Date to the end and intent that the Resulting Company accepts all acts, deeds and things relating to the Ferro Alloys Division done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

**8. Employees:**

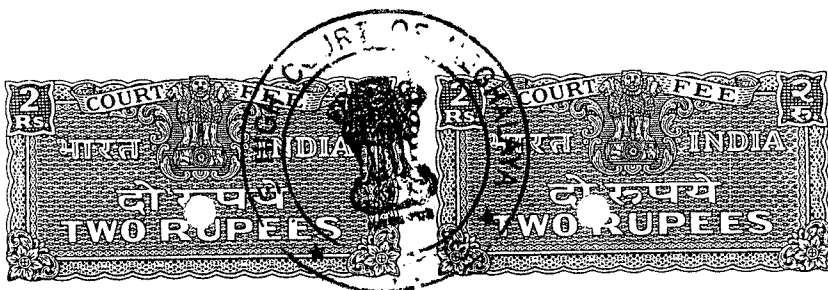
On and from the Effective Date:

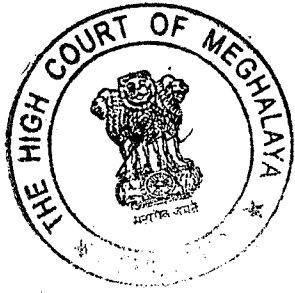




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- 8.1 The Resulting Company undertakes to engage all the employees of the Demerged Company engaged in the Ferro Alloys Division on the Effective Date on the same terms and conditions on which they are engaged by the Demerged Company without treating it as a break, discontinuance or interruption of service on the said date as a result of the transfer of the Ferro Alloys Division to the Resulting Company.
- 8.2 Accordingly, the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes, including for the purpose of payment of any retrenchment compensation and other terminal benefits, will be reckoned from the date of their respective appointments with the Demerged Company.
- 8.3 The accumulated balances, if any, standing to the credit of the employees of the Ferro Alloys Division in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by the Resulting Company and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by the Resulting Company. Pending the transfer as aforesaid, the dues of the employees of the Ferro Alloys Division relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.
- 9. Business in trust for the Resulting Company:**  
With effect from the Appointed Date and upto and including the Effective Date:
- 9.1 The Demerged Company undertakes to carry on the business of the Ferro Alloys Division in the ordinary course of business and the Demerged Company shall be deemed to have carried on and to be carrying on all business and activities relating to the Ferro Alloys Division for and on account of and in trust for the Resulting Company.
- 9.2 All profits accruing to the Demerged Company (including taxes paid thereon) or losses arising or incurred by the Demerged Company in relation to the Ferro Alloys Division for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits (including taxes paid) or losses, as the case may be of the Resulting Company.





9.3 The Demerged Company shall be deemed to have held and stood possessed of the properties to be transferred to the Resulting Company for and on account of and in trust for the Resulting Company and, accordingly, the Demerged Company shall not (without the prior written consent of the Resulting Company) alienate, charge or otherwise deal with or dispose of the Ferro Alloys Division or any part thereof except in the usual course of business.

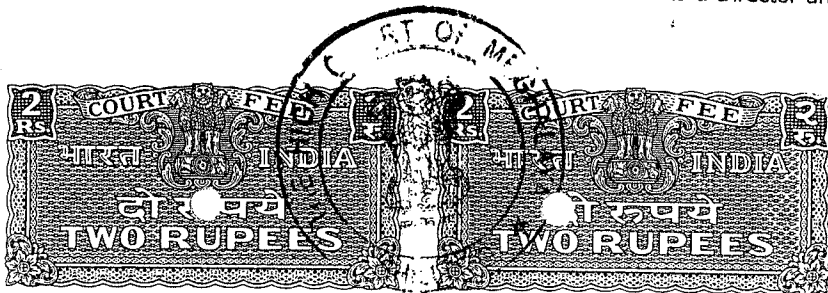
**10. Issue of Shares:**

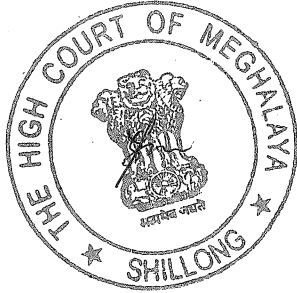
10.1 Upon the Scheme coming into effect and without further application, act or deed, the Resulting Company shall, in consideration of the demerger and transfer of the Ferro Alloys Division, issue and allot to the members of the Demerged Company holding fully paid up Equity Shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on such date ("Record Date for Demerger Shares") as the Board of Directors of the Demerged Company shall determine in consultation with the Resulting Company, Equity Shares of Re.1/- each in the Resulting Company, credited as fully paid up with rights attached thereto as hereinafter mentioned in the following entitlement ratio:

1 (One) Equity Share of Re.1/- each in the Resulting Company credited as fully paid up for every 1 (One) Equity Share of Re.1/- each fully paid-up held by them in the capital of the Demerged Company.

10.2 All the Equity Shares to be issued and allotted by the Resulting Company to the Equity Shareholders of the Demerged Company under this Scheme shall rank pari passu in all respects with the existing Equity Shares of the Resulting Company. Further such Equity Shares shall pursuant to circular issued by the Securities Exchange Board of India (SEBI) on 4 February 2013 bearing No.CIR/CFD/DIL/05/2013 and subject to compliance with requisite formalities be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Demerged Company are listed and/or admitted to trading.

10.3 No fractional shares shall be issued by the Resulting Company in respect of the fractional entitlements, if any, to which the members of the Demerged Company may be entitled on issue and allotment of Equity Shares in the Resulting Company as above. The Board of Directors of the Resulting Company or a committee thereof shall consolidate all such fractional entitlements, and issue and allot the Equity Shares in lieu thereof to a Director and / or Officer(s) of the





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Resulting Company on the express understanding that such Director and / or Officer(s) to whom such new Equity Shares are allotted shall sell the same in the market and pay to the Resulting Company the net sale proceeds thereof, whereupon the Resulting Company shall distribute such net sale proceeds to the members of the Demerged Company in proportion to their fractional entitlements.

10.4 In respect of the shareholding of the members in the Demerged Company held in the dematerialised form, the Equity Shares in the Resulting Company shall, subject to applicable regulations, also be issued to them in the dematerialised form pursuant to clause 10.1 above with such shares being credited to the existing depository accounts of the members of the Demerged Company entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date for Demerger Shares.

10.5 In respect of the shareholding of the members in the Demerged Company held in the certificate form, the Equity Shares in the Resulting Company shall be issued to such members in certificate form. Members of the Demerged Company desirous of receiving the new shares in the Resulting Company in dematerialised form should have their shareholding in the Demerged Company dematerialised on or before the Record Date for Demerger Shares.

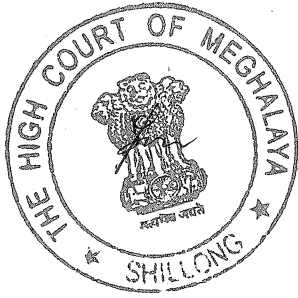
10.6 Upon the Scheme becoming effective, the Authorised Share Capital of the Resulting Company shall be increased to Rs.22,27,00,000/- divided into 22,27,00,000 Equity Shares of Re.1/- each and Clause V of the Memorandum of Association of the Resulting Company shall be altered accordingly subject to compliance of the provisions of Section 117 of the Companies Act, 2013.

10.7 The Resulting Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authorities concerned for the issue and allotment of Equity Shares in the Resulting Company in terms hereof to the non-resident members of the Demerged Company.

10.8 The Equity Shares in the Resulting Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

**Comment [R1]:** In terms of the order dated March 2015 of the Hon'ble Meghalaya High Court, Shillong.





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10.9 There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date for Demerger Shares and the listing which may affect the status of the approval of the Stock Exchanges to this Scheme under clause 24(f) of the listing agreement.

**11. Cancellation of Existing Shares of the Resulting Company:**

All existing shares held by the Demerged Company in the Resulting Company, i.e. 5,00,000 Equity Shares of Re.1/- each shall stand cancelled, without any further act or deed, upon the new Equity Shares being issued by the Resulting Company to the shareholders of the Demerged Company as on the Record Date for Demerger Shares and until such cancellation shall continue to be held by the Demerged Company.

**12. Accounting:**

12.1 The assets and liabilities of the Ferro Alloys Division shall be transferred to the Resulting Company and incorporated in the books of account of the Resulting Company at their values as appearing in the books of account of the Demerged Company. A Statement of assets and liabilities of the Ferro Alloys Division as appearing in the books of account of the Demerged Company as on March 31, 2014 is set out in Schedule I hereto.

12.2 The difference between the book value of the said assets and liabilities of the Ferro Alloys Division, recorded in the books of account of the Resulting Company, as reduced by the aggregate face value of the Equity Shares issued and allotted by the Resulting Company in terms of clause 10 above shall be adjusted in General Capital Reserves in the books of account of the Resulting Company or dealt with in any other manner, as may be deemed fit by the Board of Directors of the Resulting Company or Committee thereof.

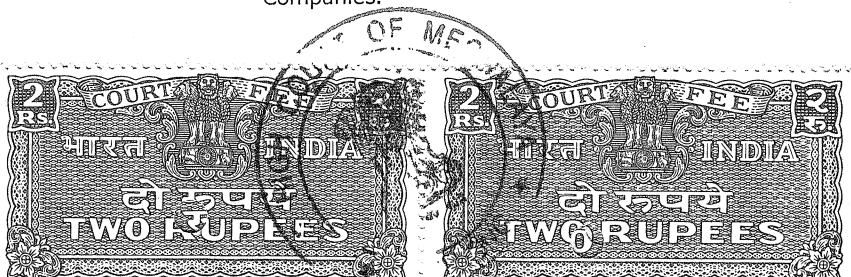
12.3 In the books of account of the Demerged Company the difference between the assets and liabilities of the Ferro Alloys Division, shall be adjusted against its General Capital Reserves.

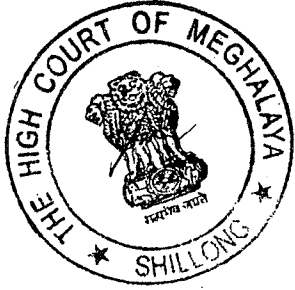
12.4 Subject to the aforesaid, the Board of Directors of the Demerged Company and the Resulting Company shall be entitled to make such corrections and adjustments as may in their opinion be required for ensuring consistent accounting policy or which may otherwise be deemed expedient by them in accounting for the demerger in the respective books of account of the said Companies.

**Comment [R2]:** In terms of the order dated 31 March 2015 of the Hon'ble Meghalaya High Court in Shillong

**Comment [R3]:** In terms of the order dated 31 March 2015 of the Hon'ble Meghalaya High Court in Shillong

**Comment [R4]:** In terms of the order dated 31 March 2015 of the Hon'ble Meghalaya High Court in Shillong





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**13. Post Scheme conduct of business:**

Even after this Scheme becomes operative, the Resulting Company shall be entitled to operate all Bank Accounts and realise all monies and complete and enforce all pending contracts and transactions relating to the Ferro Alloys Division in the name of the Demerged Company and in so far as may be necessary until the transfer of rights and obligations of the said Ferro Alloys Division to the Resulting Company under this Scheme is formally accepted by the parties concerned.

**14. Remaining Business:**

Save and except the Ferro Alloys Division of the Demerged Company and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the other business, undertaking, assets, and liabilities of the Demerged Company which shall continue to belong to and be vested in and be managed by the Demerged Company.

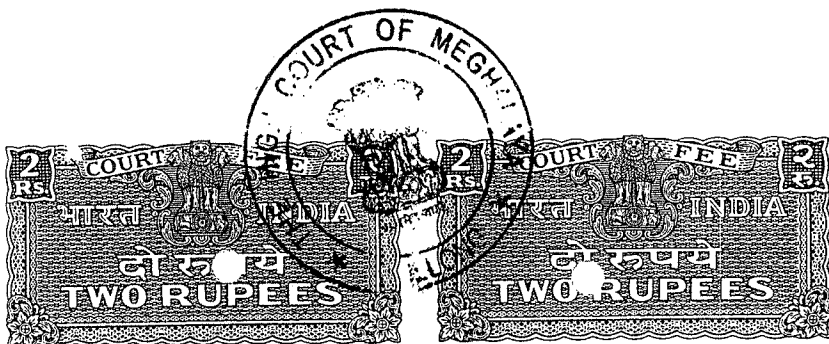
**PART – III**  
**(General/ Miscellaneous Provisions)**

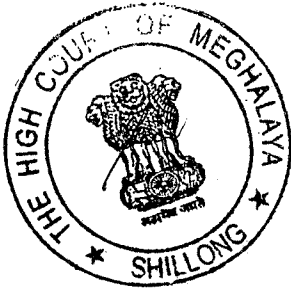
**15. Applications:**

the Demerged Company and the Resulting Company shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court having jurisdiction under the Act, for sanction and carrying out of the Scheme. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court shall be construed as references to the National Company Law Tribunal as the context may require. The Demerged Company and the Resulting Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, the Demerged Company and the Resulting Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

**16. Approvals and Modifications:**

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





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- 16.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court(s) and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- 16.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

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

**17. Scheme Conditional Upon:**

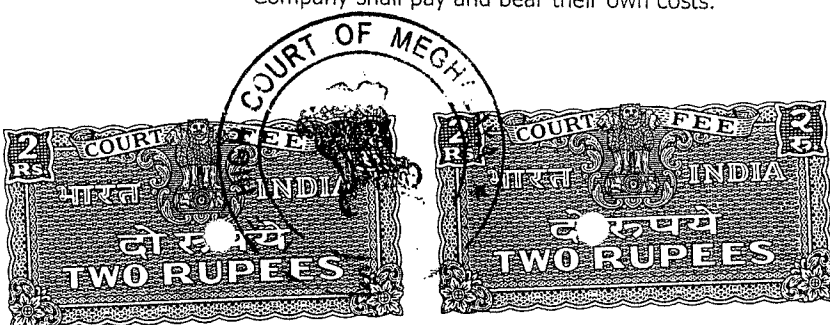
The Scheme is conditional upon and subject to:

- 17.1 Approval of the Scheme by the requisite majorities of the members of the Demerged Company and the Resulting Company;
- 17.2 Sanction of the Scheme by the Hon'ble High Court;

Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the date or last of the dates on which certified copies of the order of the Hon'ble High Court sanctioning this Scheme are filed with the Registrar of Companies.

**18. Costs, Charges and Expenses:**

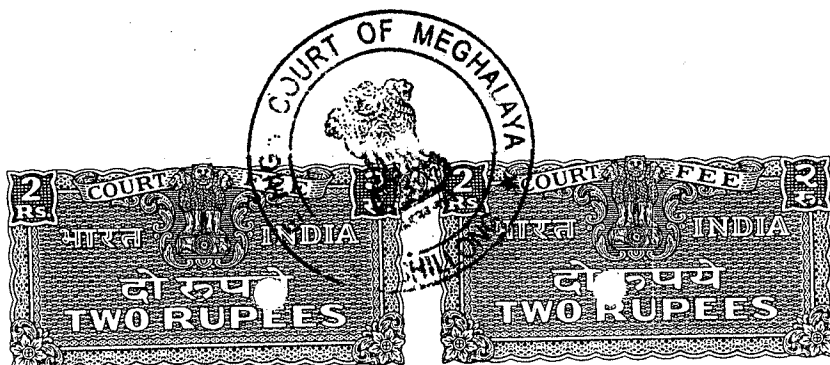
All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto upto the stage of sanction of this Scheme, shall be borne and paid by the Demerged Company. Subsequent to the said stage or in the event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

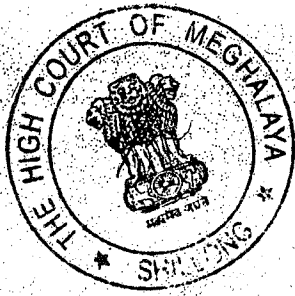




**19. Residual Provisions:**

- 19.1 Save as provided in Clauses 10 above, the Demerged Company and the Resulting Company shall not at any time during the period commencing from the date of approval of this Scheme by the Board of Directors of the said Companies and ending with the Effective Date make any change in their capital structure either by way of increase (by issue of equity shares on a rights or preferential allotment basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of the respective Boards of Directors of the Demerged Company and the Resulting Company.
- 19.2 On the approval of the Scheme by the members of the Demerged Company and the Resulting Company pursuant to Section 391 of the Companies Act, 1956, it shall be deemed that the said members have also accorded all relevant consents under Section 100 or any other provisions of the Companies Act, 1956 and the Companies Act, 2013 to the extent the same may be considered applicable.
- 19.3 Pursuant to demerger of the Ferro Alloys Division of the Demerged Company to the Resulting Company in terms of the scheme, the Demerged Company shall apply to the Reserve Bank of India for registration as a Non Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, if and to the extent required.
- 19.4 The demerger and transfer and vesting of the Ferro Alloys Division of the Demerged Company to the Resulting Company under this Scheme has been proposed in compliance with the provisions of Section 2(19AA) of the Income-Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section(s) at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.





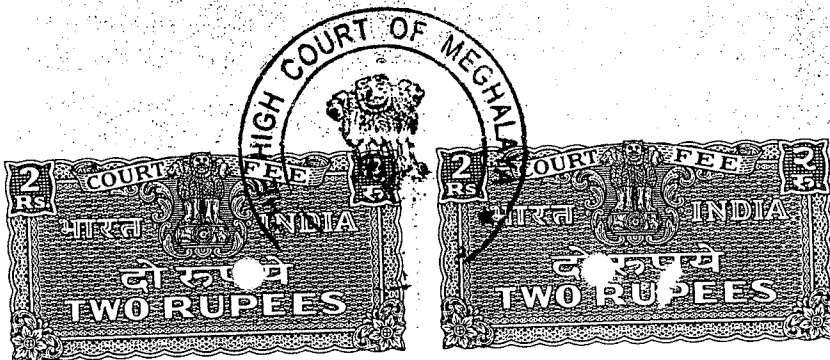
Schedule I

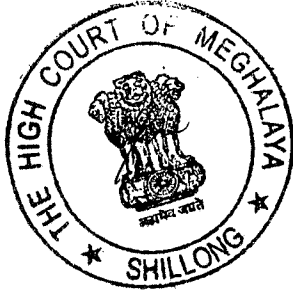
Statement of Assets and Liabilities of Ferro Alloys Division as on March 31, 2014

Particulars	Rs. in Lakhs	Rs. in Lakhs
<b>Non – Current Assets</b>		
Fixed Assets	2,960.23	
Capital Work in Progress	28.57	
Long term Loans & Advances	837.30	
Other Non - Current Assets	1.29	
Investments	3,373.50	7,200.89
<b>Current Assets</b>		
Inventories	2,001.64	
Sundry Debtors	1,656.20	
Cash and Bank Balances	3.90	
Short Term Loans & Advances	1,213.94	
Other Current Assets	396.55	5,272.23
<b>Total Assets (A)</b>		12,473.12
<b>Current Liabilities &amp; Short Term Provisions</b>		
Short term Borrowings	1,733.72	
Trade Payables	1,058.40	
Other Current Liabilities	252.45	
Short term Provisions	105.38	
Inter Division Balance	76.90	3,226.85
<b>Non Current Liabilities</b>		
Long Term Borrowings	835.98	
Long Term Provisions	27.70	
Deferred Tax Liabilities	78.10	941.78
<b>Total Liabilities (B)</b>		4,168.63
<b>Net Assets (A-B)</b>		8,304.49

*B. M. Choudhury* 8/4/15

Registrar General  
The High Court of Meghalaya  
Shillong





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Schedule "B" above referred to

**SCHEDULE OF ASSETS**

**OF**

**Ferro Alloys Division of Star Ferro and Cement Limited ('SFCL') as on 1 April 2014 to be transferred to Shyam Century Ferrous Limited ('SCFL')**

**PART I**

**(Short Description of Freehold Property of Ferro Alloys Division of SFCL)**

Nil

**PART II**

**(Short Description of Leasehold Property of Ferro Alloys Division of SFCL)**

1. All lands measuring in aggregate 26,714 square metres situated at Raja Bagan, Export Promotion Industrial Park ('EPIP'), Industrial Area, Plot no. A-8, Byrnihat, District Ri-bhoi, in the State of Meghalaya, taken on lease from Director of Industries, Shillong, Meghalaya for a period of 30 years from 31.01.2001. The said premises are butted and bounded as follows:

North: 254.50 Mtrs by boundary of EPIP Land

South: 180.30 Mtrs by Centre drain

West: 124.00 Mtrs by Road EPIP

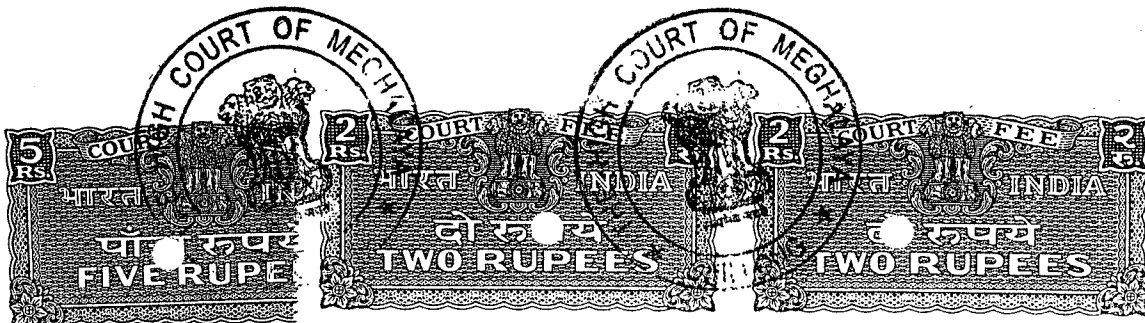
East: 104.00 Mtrs by EPIP Land

2. All buildings, factory shed and other construction on the aforesaid lands.

**PART III**

**(Short description of stocks, shares, debentures and other choses in action of Ferro Alloys Division of SFCL)**

- i. Movables specified in Clause 4.2 of the Scheme are transferable to SCFL as provided in the Scheme.
- ii. Investments in shares include 83,58,998 Equity Shares of face value of Rs.10/- of Meghalaya Power Limited.

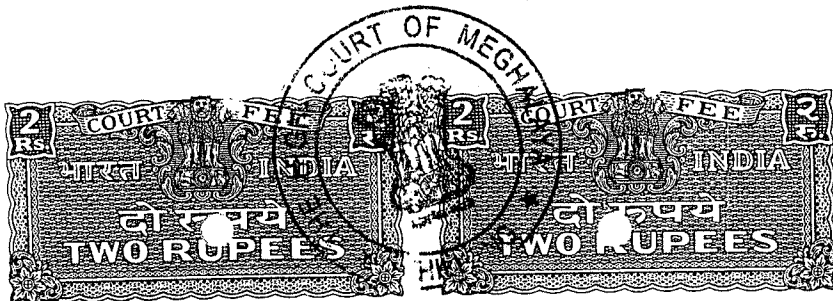


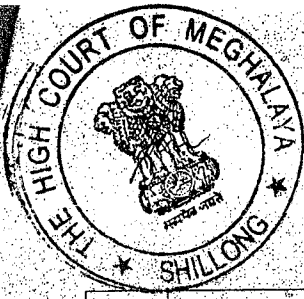


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- iii. All licenses, exemptions, approvals, certificates and registrations relating to Ferro Alloys Division of SFCL, including the following :-

Sl. No.	Particulars	License No. / Registration No.	Date
1	Certificate of License for Trading by Non-Tribals issued by Khasi Hills, Autonomous District Council	License No. D/C00033	26.08.2014
2	License to work at factory issued by Chief Inspector of Factories	License No. SH/95, Regn No. 108	03.10.2002
3	Industrial Entrepreneurs' Memorandum issued by Secretariat for Industrial Assistance, Ministry of Commerce and Industry	IEM Part II No. 2562/IMO/SIA/2000	30.10.2000 Amended on 10.02.2014
4	Certificate of Registration under NEIPP, 2007	Reg. No. RB/DC&IC/NEIPP 07/2010/0005	11.05.2011
5	Central Excise Registration Certificate issued by Central Excise & Service Tax Division, Shillong, Meghalaya	Reg. No. AAPCS5145JEM001	22.07.2013
6	Central Excise Registration Certificate issued by Central Excise Division, Hisar, Haryana	Reg. No. AAPCS5145JEM002	18.10.2013
7	Central Excise Registration Certificate issued by Central Excise Division-I, Ludhiana, Punjab	Reg. No. AAPCS5145JEM003	11.11.2013
8	Certificate of Registration under the Central Sales Tax Act, 1956 issued by Superintendent of Taxes, Ri-Bhoi District, Nongpoh	Reg. No. 17090023280	28.08.2013
9	Service Tax Registration Certificate under Central Board of Excise and Customs issued by Superintendent of Taxes, Byrnihat - II Range, Central Excise, Byrnihat	Reg. No. AAPCS5145JSD001	18.10.2013 Amended on 20.11.2014
10	Certificate of Registration under the Meghalaya Value Added Tax Rules, 2005 issued by Superintendent of Taxes, Ri-Bhoi District, Nongpoh	Reg. No. 17090023066	28.08.2013
11	Certificate of Registration under the Central Sales Tax (Registration & Turnover) Rules, 1957 issued by Excise & Taxation Officer, Ludhiana	Reg. No. 03092159660	07.05.2014
12	Certificate of Registration under the Punjab VAT Act, 2005 issued by Excise & Taxation Officer, Ludhiana	Reg. No. 03092159660	22.10.2013
13	Management System Certificate for ISO 9001:2008 issued by Det Norske Veritas	Reg. No. 22587-2008-AQ-IND-RvA Rev. 03	27.03.2014





14	<p>Other Consents, Certificates and Registration :</p> <ol style="list-style-type: none"> <li>i. Consent to operate for Ferro Alloy Plant issued by Meghalaya State Pollution Control Board</li> <li>ii. Consent to operate for Captive Power Plant issued by Meghalaya State Pollution Control Board</li> <li>iii. Certificate for use of a boiler issued by Chief Inspector of Boilers &amp; Factories, Meghalaya, Shillong</li> <li>iv. Registration with Khasi Hills Autonomous District Council issued by Superintendent (Professional Tax)</li> <li>v. Registration with Employees' Provident Fund Organisation, Meghalaya</li> <li>vi. Registration with Employees' State Insurance Corporation</li> <li>vii. Certificate of Registration issued by the Government of Meghalaya under Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979</li> <li>viii. No-objection certificate for drawing of water from river Umtru issued by Khasi Hills Autonomous District Council, Shillong</li> </ol>
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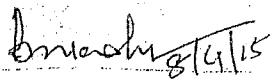
iv. Vehicle Registration Certificates as per below details :

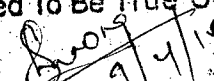
Sl. No.	Registration No.
1	AS01CC-5626
2	WB-06G-5004
3	WB-06A-6825
4	WB-02R-2203
5	WB-02Z-0700
6	ML-10A-7452
7	ML-05D-3534
8	ML-10A-4117
9	AS-01/M-4245
10	AS-01 BK 2525



Read By .....

Compared By .....

  
 Registrar General  
 Registrar General  
 The High Court of Meghalaya  
 Shillong

Certified To Be True Copy  
  
 Superintendent (Judi)  
 The High Court of Meghalaya  
 Shillong