

(The Companies Act, 2013)

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION OF





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Kolkata
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: L40104WB1981PLC033408

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s SKIPPER LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Kolkata this Twenty eighth day of December Two thousand twenty-two.



Anita Barla

Registrar of Companies
RoC - Kolkata

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

SKIPPER LIMITED

3A, LOUDON STREET,, 1ST FLOOR, KOLKATA, West Bengal, India, 700017



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

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L40104WB1981PLC033408

मैसर्स SKIPPER LIMITED

के अंशधारकों ने दिनांक 10/12/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा कोलकाता में यह प्रमाण-पत्र, आज दिनांक म्यारह जनवरी दो हजार म्यारह को जारी किया जाता है।

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

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : L40104WB1981PLC033408

The share holders of M/s SKIPPER LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 10/12/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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

Given under my hand at Kolkata this Eleventh day of January 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:

SKIPPER LIMITED
3A, LOUDON STREET,, 1ST FLOOR,
KOLKATA - 700017,
West Bengal, INDIA

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65993WB1981PLC033408

मैसर्स SKIPPER STEELS LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SKIPPER STEELS LTD

जो मूल रूप में दिनांक पांच मार्च उन्नीस सौ इक्यासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
SKIPPER INVESTMENTS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनियम पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी जर्जर
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A67985341 दिनांक 07/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
SKIPPER LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोलकाता में आज दिनांक सात सितम्बर दो हजार नौ को जारी किया जाता है।

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

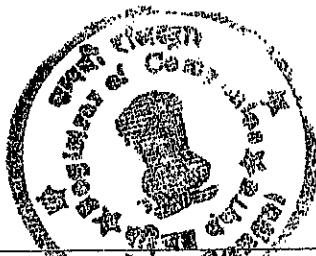
Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L65993WB1981PLC033408

In the matter of M/s SKIPPER STEELS LTD

I hereby certify that SKIPPER STEELS LTD which was originally incorporated on Fifth day of March Nineteen
Hundred Eighty One under the Companies Act, 1956 (No. 1 of 1956) as SKIPPER INVESTMENTS LIMITED having
duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956,
read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated
24/06/1985 vide SRN A67985341 dated 07/09/2009 the name of the said company is this day changed to
SKIPPER LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Seventh day of September Two Thousand Nine.




(NAUBAT SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय ऑफिसले यह प्रमाण-पत्र आपायकर का पता :

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

SKIPPER LIMITED
3A, LOUDON STREET., 1ST FLOOR,
KOLKATA - 700017,
West Bengal, INDIA



नाम में बदली के परिणामस्वरूप नियमक के लिए नवा प्राप्ति-पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**
Co. No. 33408

**[निवास के रजिस्टर के कार्यालय में]
[कम्पनी बोर्डिंग, 1956 (1956 का 1) के मध्यम]
The Office of the Registrar of Companies, West Bengal.
[Under the Companies Act, 1956 (1 of 1956)]**

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I.N THE MATTER OF ' SKIPPER INVESTMENTS LIMITED.

23A, N. S. Road, (4th floor) Room No. 6, Calcutta 700 001

I hereby certify that Skipper Investments Limited, which was originally incorporated on Fifth day of
July 1981 under the Companies Act, 1956 and under the name Skipper Investments Limited
having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956,
the approval of the Central Government signified in writing having been accorded thereto in the
Department of Company Affairs.

प्रैवीष निरेतक के सामिल 19 के पश्चात् हारा प्राप्त हुए पर उमत कल्पना का नामहस्त विषय विरोधित में दृढ़ीकरण कर दिया गया है जोर पूर्ण-पूर्ण विविध संघीय की पारा 23 (1) के अनुसारण में जारी किया गया है।

Regional Director Eastern Region letter No. RD/T/7517 dated 12.4.1984 the name of the said company is this day changed to Skipper Steels, Limited and this certificate is issued pursuant to section 23(1) of the said Act.

କେ ହୃଦୟରେ ଯାଏ ତାମିଳ

Given under my hand at Calcutta this day of 26th April 1984
thousand nine hundred eighty four).



UJWAL ROY

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**Ass'tt. Registrar of companies.
West Bengal**

३१। पर काम्पनी का यह नाम सिविए जो कि बदलीसे से पूर्व था ।
 (to give the name of the Company as existing prior to the change.)
 ३२। पर अधिनियम (अधिनियमों) का नाम सिविए जिनके मध्येक काम्पनी का प्रूत्ततः रजिस्ट्रीकरण द्वारा लिया गया था ।
 (to give the name of the Act(s) under which the Company was originally registered and Incorporated.)

S. C.: 7

ग्रन्थालय—396-19 जारल एवं वितरण/ 76-77—ग्राहक संख्या—(ग्री-407)—26-8-76—



Co. No. 33408

Certificate for Commencement of Business

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

I hereby certify that the **SKIPPER INVESTMENTS LIMITED** which was incorporated under the Companies Act, 1956 on the FIFTH day of MARCH, 1981 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149(1) (a) to (d) 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at CALCUTTA this TWENTY EIGHTH day of MAY one thousand nine hundred EIGHTY ONE.

Sd/- **S. C. BASU**
Registrar of Companies,
West Bengal.





From I. R.

CERTIFICATE OF INCORPORATION

No. 33408 of 1981

I hereby certify that SKIPPER INVESTMENTS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Give under my hand at Calcutta this FIFTH day of MARCH one thousand nine hundred and EIGHTY ONE.



Sd/- S. C. BASU
Registrar of Companies,
West Bengal.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SKIPPER LIMITED

I. The Name of the company is **SKIPPER LIMITED**

II. The Registered Office of the Company will be situated in the State of **West Bengal**.

III. The objects for which the Company is established are:

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of iron founders, civil and mechanical engineers and manufacturers of agricultural, industrial and other machinery and tools bits, machine tools-makers, brass founders metal workers, boiler-makers, makers of locomotive and engines of every description, mill-wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas markers, framers, printers, carriers and merchants and to buy, sell, manufacturer, repair, convert, alter, let on hire and deal in machinery, implement, dressers, preheaters, burners, steel files, furnaces, oil, fired or otherwise, welding rods, fluxes, welding safety equipments, air compressors, rolling stock and hardware of all kinds, nuts, bolts, hooks, pins, panels, iron doors and windows, grills, trucks and bus body buildings, pressing and punching, moulding, carpentry machine, tools, tips wagons, railway points and crossing railways signals, wire rope, civil rope, coir rope, jute rope, canvas tarpaulins small machineries, hamilton poles, and pole fixtures porcelains, flour mills, oil mills, dal mills and machineries for flour mills (chakki) oil mills, dal mills, jute mills machineries and spares, looms, leather, milling machine, drilling machine, general fittings accessories and appliances.
2. To carry on the business of metal founders manufacturers of aluminium, brass, copper, lead, silver and metal sheets, wires rod, squares and plates of all sizes and description, aluminium, lead and other metal foils, and utensils, lead and brass pipes, sheets, ingots and circles and other manufacturers and parts.
3. To carry on all kinds of business of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, consultants, system designers, and contractors for erection and commissioning or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing maintenances of all types, varieties and kinds relating to infrastructure including (i) signaling, telecommunication and control equipments used in roads, railways, ships, aircrafts, airports, railway stations, public places along with associated accessories and test rigs, (ii) towers used for distribution and supply of electricity and (iii) instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centers, processing plants, manufacturing plants and at customers and clients places.

4. To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, stores, procurers, carriers, and dealers in electricity, all form of energy and any such products and by products derived from such business including without limitation, steam, fuels, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy including without limitation to conventional sources such as heat, thermal, hydel and/or from non-conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and coal bed methane.
5. To carry on all or any of the business of purchasers, creators, generators, manufacturers, producers, procurers, suppliers, distributors, converters, processors, developers, stores, carriers, and dealers in, design or otherwise acquire to use, sell, transfer or otherwise dispose of electricity, steam, hydro or tidal, water, wind, solar, hydrocarbon fuels, fuel handling facilities thereto and any products or by products derived from any such business (including without limitation distillate fuel oil and natural gas whether in liquefied or vaporized form) or other energy of every kind and description and stoves, cookers, heaters, geysers, biogas, paints, gas and steam turbines, boilers, generators, alternators, diesel generating sets and other energy devices and appliances of every kind and description.
6. To carry on the business of providing Technical Services for all kinds of Hardware including Peripherals, Software relating to products and services, connected and associated with Information and Computer based Technology, Communications and Entertainment business, Internet Technology, Sale of various products through Internet Sites, including Web Hosting Services, Web Based Application, Web Strategy Consulting, E-Commerce and all other technologies, providing adoptive system and enterprise resource planning both onshore and offshore, Networking including Network Design, Network Integration, Network Administration, Messaging and Technology Migration, System and Application Software, Computer Graphics and Multimedia Technology and to Provide all Kinds of Technical Solutions.

B. THE OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

1. To borrow or raise or secure the payment of money by the issue of debentures, bonds, obligations, deposit notes and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and other redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future of the Company or otherwise howsoever, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
2. To facilitate and encourage the creation, issue or conversion of debentures, debenture stocks, bonds, obligations, share, stock and securities and to act as trustees in connection with any such securities and to take part in the conversion or business concerns and undertaking into companies.
3. To acquire by purchase, lease, exchange, or otherwise, land buildings and hereditaments of any tenure of description whatsoever plant and machinery and any estate or interest therein and any rights over or connected with the land and to turn same to account as may seem expedient, and in particular by preparing building, sites and by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining, office, flats, houses, cinema houses, laboratories, cold storages, factories, warehouses, shops, wharves, building, works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties and by leasing, transferring, exchange, or otherwise disposing of the same, as may be necessary for the purpose of Company.

4. To promote any other company for the purpose of acquiring all or any property thereof or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
5. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorized to carry on or, possessed of.
6. To hold or otherwise acquire shares in any other company having its objects altogether, or in part similar to those of this Company or carrying on any business capable of being conducted so as, directly or indirectly, to benefit this company.
7. To apply for, purchase of otherwise acquire any patents brevets invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition, of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect or otherwise turn to account the property, rights or information so acquired.
8. To obtain any Order to Act of Legislature or parliament for enabling the Company to obtain powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceeding or applications which may seem calculated, directly or indirectly, to prejudice the Company's interest.
9. To carry on business as financiers and merchants and to undertake and carry on and execute various kinds of financial trading and other operations in which the Company is authorized to carry on business and also to borrow or lend and advance money and to sell and deal with stocks, funds, shares, debentures, debenture stocks, bonds, obligations and other securities provided that the Company shall not carry on the business of Banking.
10. To invest and deal with money of the Company not immediately required upon such securities, and in such manner as may from time to time be determined.
11. To guarantee the payment of money unsecured to secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruction and securities of any company or of any authority supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not and generally to guarantee to become sureties for the performance of any contracts of obligations.
12. To enter into partnership or into any arrangement of sharing profits, union of interests or co-operation, joint venture, reciprocal concession or otherwise with any company, firm or persons carrying on or proposing to carry on any business within the objects of the Company and to take or otherwise acquire and hold shares, stocks or securities in any such company.
13. To draw, make, accept, endorse, and negotiate cheques, promissory notes, bills of exchange, hundies and other negotiable instruments.
14. To provide for the welfare of the employees, ex-employees, directors and ex-directors of the Company or its predecessors in business tour the family members, dependents or connections of such persons by building or contributing to the building of houses, dwelling or quarters or by grants or money, pensions, gratuities, allowances, payment towards insurance, houses, profit shares, bonuses or benefits or any other payments, or by establishing, supporting or from time to time subscribing or contributing or aiding in the establishment and support of association, institutions, funds, including provident funds, trusts, profit sharing or other schemes and conveniences, and by providing or subscribing or contributing toward the place of instruction and recreation hospital and dispensaries, medical and other attendances as the Company shall think fit.

15. To support, donate, contribute, subscribe, to give and to pay in cash or in kind to any individual or body of individuals and also to contribute, donate and subscribe to any charitable, religious, educational or other public institutions, trusts, funds, clubs societies, or individual or body of individual.
16. To amalgamate with any other company whose objects are or which includes objects are or which includes objects similar to those of this company whether by sale or purchase or otherwise.
17. To sell or dispose of the undertaking of the Company or any part thereof for such conditions as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
18. To carry on any other business, industry or trade whether manufacturing commercial or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights of which it may be advisable to undertake with a view to improving, rendering valuable or turning to account any property, real or personal, belonging to the Company on in which the company may be interested.
19. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, subcontractors, trustees, or otherwise and either alone or in conjunction with others and to all such thing as are incidental or conducive to the attainment of above objects.
20. To carry on investment business and to purchase, acquire, hold and dispose of or otherwise deal and invest in shares, stocks, debentures, stock, bonds obligation and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures stock, bonds, obligations and securities issued or guaranteed by and government, State, dominion, sovereign rules, commissioner, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere and to deal in real estates or properties either out of its own funds or out of funds that the Company might borrow and to vary or otherwise dispose of exchange, transfer or alienate any of the investments, real estates and properties of the Company.
21. To act, as investors, guarantors, underwriters, financiers and to lend, or deal with the money either with or without interest of security, including in current or deposit account with any Bank or Banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve. Provide that the Company shall not do any banking business as defined under the Banking Regulation Act, 1949.

C. THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

1. To carry on business as timber merchants, saw-mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in Articles of all kinds in the manufacture of which timber or wood is used, to buy, clear plant and work timber estates.
2. To carry on the manufacture of pulp, paper, boards, and the business of buyers, sellers, dealers, exporters of any goods or merchandise whatsoever and to transact all manufacturing or treating and preparing processes and mercantile business and to purchase and vend raw material and manufactured articles.

3. To carry on any business relating to the winning and working of minerals, the production and working of metals, coal, bricks clay, limestone, and other substances and the production, manufacture and preparation of any other material to carry on any engineering and manufacturing business or undertake and execute contracts for works involving the supply or use any machinery and to carry out any ancillary or other work comprised in such contracts.
4. To carry on the business of manufacturers and deals in oxygen, acetylene and other industrial gases, gas cylinder, chemicals, caustic soda, other chemical products and manufacture and moulders of plastic and plastic products and generally to manufacture and deal in such commodities and goods capable of being manufactured and dealt with by the Company.
5. To carry on the business of spinners, weavers, manufacturers, balers and pressers of jute, cutting, jute rejection, hemp cotton, textiles and any other fibrous (natural or chemical) materials, and the cultivation thereof, and the business of buyers, sellers, and dealers of jute, cuttings, jute rejections, jute manufacturers, hemp, cotton, cotton textile and any other fibrous material, oil seeds and any other seeds and produce goods or merchandise made thereof and transact all manufacturing of cutting and preparing process and mercantile business that may be necessary or expedient and to purchase and vend raw material and manufactured articles in which the Company is authorized to carry on business.
6. To establish, acquire, maintain and carry on the business of growers, cultivators, producers, planters, blenters, buyers, sellers, exporters, importers of and dealers in tea, coffee, cinchona, rubber, jute, jute manufacturers, cereals, oilseeds, cotton textile sugarcane, vegetable products, chemicals plants and all other things, produce, commodities and merchandise in which the Company is authorized to carry on business.

IV. The liability of the member is limited.

V. "The Authorized Share Capital of the company is Rs.41,00,00,000 (Rupees Forty One Crore) divided into 41,00,00,000 (Forty One Crore) Equity Shares of Re.1 each with power to increase and reduce the capital to divide the Shares in the capital for the time being into several classes and to attach thereto respectively such preferential or special rights, privileges or conditions as may be determined by Board in accordance with the Act for the time being in force and the regulations of the company and to modify or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided by the regulations of the Company".

We the several persons whose name and address are given hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Signature, full Names, Full Address (Details and/with Pincode No.) Father/Husband Name and Occupation of subscribers	Number of Equity Shares taken by each subscriber	Signature, Full Name, Full Address (Details and/with Pincode No.) Description and Occupation of Witness
1. SAJAN KUMAR BANSAL S/o, Sadhu Ram Bansal 57, Park Street, Kolkata-700 016 (Business)	10 (Ten)	
2. SADHURAM BANSAL S/o, Late Ratan Lal Bansal 23A, Netaji Subhas Road, Kolkata-700 001 (Business)	10 (Ten)	
3. MEERA BANSAL W/o, Sajan Kumar Bansal 57, Park Street, Kolkata-700 016 (Business)	10 (Ten)	
4. PREM LATA BANSAL W/o, Ram Gopal Bansal 57, Park Street, Kolkata-700 016 (House-Wife)	10 (Ten)	
5. RAM MURTY BANSAL W/o, Shri Sadhu Ram Bansal 23A, Netaji Subhas Road, Kolkata-700 001 (Business)	10 (Ten)	
6. RAM GOPAL BANSAL S/o, Shri Sadhu Ram Bansal 23A, Netaji Subhas Road, Kolkata-700 001 (Business)	10 (Ten)	
7. SANTLAL BANSAL S/o, Late Budh Ram Bansal 57, Park Street, Kolkata-700 016 (Business)	10 (Ten)	
TOTAL	70 (Seventy)	

Witness to all the Signatories of

VIJAY MAHESHWARI
S/o. Shri Rup Narayan Gagger
8B, Middleton Street
Kolkata-700 071
(Chartered Accountants)

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

Articles of Association

OF

SKIPPER LIMITED

PRELIMINARY

- 1.** The provisions of the Companies Act, 2013 as amended from time to time shall apply to SKIPPER LIMITED except in so far as they permit regulation of the Company's affairs by the Articles provided herein. The regulation contained in Table 'F' in the first Schedule to the Companies Act, 2013 except so far as they are herein embodied, shall not apply to this Company but the regulations for the management of the Company and for the observance of the members thereof and their representative shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or additions to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, or any statutory modifications thereof, be such as are contained in these Articles.

The Company
to be
governed by
these Articles

INTERPRETATION

- 2. (a)** The marginal notes hereto are purely for guidance and shall not effect the interpretation of these Articles.

Marginal
Notes

- (b)** In the interpretation of these Articles the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof:-

Interpretation
clause

"The Act" or "the said Act" mean "The Companies Act, 2013" as amended upto date or any statutory modifications or re-enactment thereof or any other Act or Acts for the time being in force in India governing Companies.

The Act or the
Said Act

"The Board" or the "Board of Directors" mean a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.

The Board or
Board of
Directors

"The Company" means SKIPPER LIMITED.

The Company
or this
Company

Directors	The Director" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.
Dividend	"Dividend" includes bonus/Interim Dividend.
Plural number	Word importing the plural number also include, where the context requires or admits, the singular number vice versa.
Expression in the Act to bear the same meaning in Articles	Subject as aforesaid, any words of expressions defined in the Act shall except where the subject or context otherwise requires bear the same meaning in this Articles.
Rights attached to shares	<p>3. Subject to the provisions of the Act, shares may be issued with the sanction of the company in General meeting by Special Resolution with such rights and privileges annexed thereto and upon such terms and conditions as by the general meeting sanctioning the issue of such shares be directed and if no such direction be given as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company, without prejudice, however, to any rights and privileges of voting as permitted in terms of section 47 of the act already conferred on the holders of any shares of class of shares for the time being issued by the Company. Whenever the capital of the company has been increased under the provision 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.</p> <p>4A. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company in payment or party payment for any property or assets or any kind whatsoever, sold, supplied or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and, if so issued, shall be deemed to be fully paid up or partly paid up shares, as the case may be.</p> <p>4B. The Directors shall not except with the sanction of the company in general meeting give to any person any opinion or right to call for the allotment of any shares either at par or at a premium for any period or for any consideration.</p> <p>5. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles.</p> <p>6. The money (if any) which the Directors shall, on the allotment of any shares 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 inscription of the name of the allottee in the Register of Members as 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.</p> <p>7. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be registered holder of the share or by his legal representative.</p>
Acceptance of shares	
Deposits and Calls etc to be as debt payable immediately	
Installment on shares to be duly paid	

8. Except as required by law, no person shall be recognized 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 recognize (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 Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirely thereon in the registered holder. The Board, however, shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons, not exceeding four, or the survivor or survivors of them.

Company not bound to recognize any interest in shares other than that of registered holders

UNDERWRITING AND BROKERAGE

9. The Company may, 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 term of issue of the shares and debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 and other applicable provisions (if any) of the Act, at any time pay a commission 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 his procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in, or debentures of the company but so that the amount or rate of commission does not exceed in the case of shares, five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other way. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful, and usual or reasonable.

Commission for placing shares/debentures

SHARE CERTIFICATE

10(a) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve on payment of such fees at the discretion of the Directors or without payment of fees as the Directors may from time to time determine, to several certificates each for one or more shares of the each class. Every certificate of shares shall specify the name (or names) of the person(s) in whose favour the certificate is issued, the share to which it is related and the amount paid up thereon, the number and the distinctive number of the shares in respect of which it is issued and shall be in such form as the Directors shall prescribe or approve. Any two or more joint allottees of shares shall, for the purposes of these articles, be treated as a single number.

Member's right to certificate

(b) The certificates of title to shares shall be issued under the seal of the Company in any of the manners provided for by the Companies (Issue of shares certificates) Rules for the time being in the force. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography.

Authentication of Certificate of Shares

(c) Dematerialisation of Securities

For the purpose of these Articles, unless the context otherwise requires:

Definitions

Beneficial Owner: “Beneficial Owner” means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

Bye-laws: “Bye-laws” mean bye-laws made by a Depository under Section 26 of the Depository Act, 1956.

Depositories Act: “Depositories Act” means the Depositories act 1996, and any statutory, modification or re-enactment thereof for the time being in force.

Depository: “Depository” means a Depository as defined in clause (e) Subsection (1) of the section (2) of the Depository Act, 1956 and includes a Company formed and registered under the Companies Act, 1996 (a to 1958) the Act) and 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 (15 to 1992).

Record: “Record” include the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI.

Regulations: ‘Regulation’ means the regulation made by SEBI

SEBI: “SEBI” means the Securities and Exchange Board of India.

Security: “Security” means such security as may be specified by SEBI from time to time.

Member: “Member” means a person who holds any shares in the Company and includes a duly registered holder from time to time of the shares of the company and includes every person holding Equity Shares Capital of the company and a person whose name is entered as beneficial owner in the records of a Depository shall be deemed to be a member of the company.

**Dematerialization
of Securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed thereunder if any.

**Option for
Investors**

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner and with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owner.

Securities in
Depositories to
be in fungible
form

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

If call or
installment not
paid notice may
be given

(ii) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting, rights or any other right in respect of the securities held by it.

Form of Notice

(iii) Every person holding securities of the Company and whose name entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.

Depository to
furnish
information

If a beneficial owner seeks to opt out of Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in its record and shall inform the Company accordingly. The Company shall within thirty days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

Option to opt
out in respect
any security

Notwithstanding anything to contrary contained in the Articles:-

Section 45 of the Act shall not apply to the shares with a Depository and section 56 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Directors.

Section 45 and
56 of the Act
not applicable

The Register and index of beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and index of Member and Security holders as the case may be for the purposes of these Articles.

Register and
Index of
Beneficial
Owners

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with a depository, the Company shall intimate the details of allotment of securities thereof to the depository immediately on allotment of such securities.

Intimation to
Depository

No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.

Stamp Duty on
securities held
in
dematerializati
on form

Applicability of
Depositories Act

In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.

Company to
recognize the rights
of Registered
Holders as also the
beneficial Owners
in the records of
the depository

Save as herein otherwise provides, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holders of any share, as also the beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regard receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

As to issue of new
certificate in place
of one defaced, lost
or destroyed

11. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there is no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, without charging any fee in respect thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given and on the payment of out of pocket expenses incurred by the Company in investigating evidence, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment of any such sum not exceeding one rupee as the Directors may in their discretion determine.

Board may make
calls

CALLS

Calls on share of
same class to be
made on uniform
basis

Notice of call

12. The Board of Directors may from time to time by a resolution passed at a meeting of the Board but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the Company or where payable to a person other than the Company to the person and at the time or times appointed by the Directors. A call may be made payable by installments. Joint holders of a share shall be jointly and severally liable to pay all call in respect thereof.

13. Where any calls for share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same calls. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

14. Fifteen days' notice at least of every call, otherwise than on allotment, shall be given specifying the time and place of payment, and the name of the person to whom the calls shall be paid; provided that before the time for payment of such call, the Directors may by notice in writing to the members revoke the same.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.

Call to date
from Board
Resolution

16. The Board may from time to time at their discretion extend the time fixed for 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 entitled to such extension but to member shall be entitled to such extension as a right.

Board may
extend time

17. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Amount
payable at
fixed time or
by installment
as calls

18. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof of any extension thereof as aforesaid, the holder for the being or allottee or the share in respect of which a call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding nine per cent per annum as the Board shall fix from the date appointed for the payment thereof to the time of actual payment, but the Board may in their absolute discretion waive payment of such interest wholly or in part.

Interest on
calls

19. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any call or other money claimed to be due to the Company in respect of any 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 of the shares in respect of which 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 in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Proof on trial
of suit for
money due of
shares

20. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payments or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Judgment,
decree or
partial
payment not
to preclude
forfeiture

21. The Directors may if they think fit, subject to the provision of Section 50 of the Act, agree to and receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid 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 to the member paying such sum in advance as the Directors agree upon and the Company may at any time repay the amount to advance upon giving to such member three months' notice in writing.

Payment in
anticipation of
calls may carry
interest

Revocation of calls

If call or
installment not
paid notice
may be given

Terms of notice

In default of
payment
shares may be
forfeited

Notice of
forfeiture to
member and
entry in
register

Forfeited
shares to be
property of the
Company and
may be sold
etc.

Power to annul
forfeiture

Member shall
be liable to pay
money owing
at the time of
forfeiture and
interest

22. Money paid in advance of calls shall not rank for dividend or participate in profits. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE, SURRENDER AND LIEN

23. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest or on before the day appointed for the payment of the same or any extension thereof as aforesaid, the Directors may at any time thereafter during such time as the call or installment of any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied, in whole or in part, serve a notice on such member, or on the person (if any) entitled to the share by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of non-payment.

24. The notice aforesaid shall name a day (not being less than fourteen days from the date of the notice) and place or places on and at which the money is to be paid and the notice shall also state that in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing will be liable to be forfeited.

25. If the requirement of any such notice shall not be complied with every or any share in respect of which the notice is 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 Directors to that effect. Such forfeiture shall include dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

26. When any share is so declared to be forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but not forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

27. Every share so forfeited as aforesaid shall thereupon be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board shall think fit.

28. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

29. Any member whose shares may be forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company all call and other moneys owing upon the shares at the time of forfeiture together with interest thereon from the shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at nine percent per annum and the Directors may enforce the payment thereof if they think fit, but shall not be under any obligation to do so.

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

Effect of
forfeiture

31. A certificate in writing under the hand of a Director or the Secretary that the call or other moneys in respect of a share was or were due and payable and notice thereof given and the default in payment of the call or other moneys was made, and that the forfeiture of the shares was made by a resolution of the Directors to that effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.

Certificate of
forfeiture

32. The Company may receive the consideration, if any, given for the share on any safe reallocation or other disposition thereof and the persons to whom such share is sold, reallocated or disposed of may be registered as the holder of the share, and he shall not be bound to see the application or the consideration, if any, not shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallocation or other disposal of the same.

Title of
purchaser and
allotees of
forfeited shares

33. The Directors may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.

Director may
accept
surrender of
shares

34. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares, 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 and no equitable interest in any shares shall be created except upon the footing and condition that Article 9 hereof is to have full effect. 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 share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Company's lien
on shares

35. For the purpose of enforcing such lien, the board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal representatives, as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the existing certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchaser concerned.

As to enforcing
lien by sale

36. The net proceeds of the sale shall be received by the Company and on the payment of the costs of such sale, applied in 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 like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Application of
proceeds of sale

37. The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Companies Act 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

38. The Company shall have power to keep Foreign Register of members in accordance with section 88 of the Act and rule made thereunder, of Foreign debenture holders in any country or State outside India as may be decided by the Board from time to time. If any shares are to be registered in any such register the instrument of transfer shall be in a form recognized under the law of such country or state or in such form as may be approved by the Board.

Foreign
register of
members
and form of
transfer
outside
India

39. Subject to the provisions of Section 56 of the Act or any statutory modification of the said provision for the time being in force, the Directors may at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge Any transfer of shares and in particular may so decline any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the Transferee. Provided that 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 a lien.

Notice of
refusal to be
given to
transferor
and
transferee

40. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to be person giving intimation of the transmission, as the case may be, and thereupon the provisions of section 56 of the Act or any statutory modification of the said provisions for the time being in force shall apply.

Custody of
the
instrument
of transfer

41. The instrument of transfer shall after registration be retained by the Company. All instruments of transfer which the Directors may decline to register, shall on demand be returned to persons depositing the same, the Directors may cause to be destroyed all transfer deeds laying with the Company for a period of ten years or more.

Closure of
transfer
books etc.

42. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by section 91 of the Act, to close the transfer books, the Register of Members, of the Register of debenture holders of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time may seem fit.

Title to
share of
deceased
holder

43. The executor or administrator of a deceased member (whether European, Hindu, Mohamedan, Parsi, or being one of the two or more joint holders) or holder of succession certificate shall be the only person recognized by the Company as having any title to his shares, and the Company shall not be bound to recognize such executor or administrator or holder of a succession certificate unless such executor or administrator or holder of a succession certificate unless such executor or administrator shall have first obtained Probate, Letters of Administration, or other legal representation, as the case may be, from a duly constituted Court in India, or from any authority empowered by any law to grant such other legal representation, provided that in any case, where the Board in their absolute discretion thinks fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation and under the next Articles,

register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as member, upon such terms as to indemnity or otherwise as the Directors may deem fit.

44. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents may with the consent of the Directors (which they shall not be under any obligation to give), upon adducing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title as the Board may think sufficient and upon giving such indemnity as the Directors may require either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, , that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee instrument of transfer of the share in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the share. This clause is herein referred to as "the Transmission Clause".

Registration of persons entitled to shares otherwise than by transfer
(Transmission clause)

45. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Refusal to register transmission of shares

46. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient; provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

Board may require evidence of transmission

47. The Company may charge such fee for every transfer or transmission of shares of any class or denomination as the Directors may decide from time to time. Unless the Directors so decide, the Company shall not charge any fee for registering the transfer or transmission of shares.

Fee on transfer or transmission

48. The Company shall incur no liability or responsibility whatever in consequence of their 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 same 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 referred 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 them 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 books 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 Directors shall so think fit.

The Company not liable for disregard of a notice prohibiting registration of transfer

INCREASE, REDUCTION AND ALTERATION IN AUTHORISED ISSUED AND SUBSCRIBED CAPITAL

Increase of Authorised Share Capital

49. The Company may from time to time in general meeting by ordinary Resolution alter the conditions of its memorandum by increase of its authorized share-capital by creation of new shares of such amount as it thinks expedient.

Increased of
subscribed capital

50. Subject to the provision of the companies Act, 2013, the Company may from time to time in general meeting by special Resolution increase its subscribed share capital by issue of new shares upon such terms and conditions and with such rights and privileges annexed thereto as by the general meeting issuing the same shall be directed and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential, or qualified right to dividends and in the distribution of assets of the company, provided always that any preference Shares may be issued on the terms provided always that any Preference Shares may be issued on the terms that they are or at option of the Company are to be liable to be redeemed and on such terms and conditions of redemption as may be prescribed.

Increased capital
same as original
Capital

51. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained the reference to the payment of calls and installments, transfer and transmissions, forfeiture, lien, surrender, voting and otherwise.

Provision in case of
redeemable
preference shares

52. Notwithstanding anything contained in these Articles, in the Case of the issue of redeemable Preference shares under the provisions Articles 51 hereof, the provisions of Section 55 of the act shall apply.

Reduction of
Capital

53. The Company may (subject to provisions of section 52, 55 and 66 of the Act) from time to time by Special Resolution reduce its share capital or any Capital Redemption Reserve Account or Share Premium Account in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again, or otherwise, and may, if and as far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

Consolidation,
division and sub
division

54. Subject to provisions of Section 61 of the Act, the Company in general Meeting by special Resolution, may alter the conditions of Memorandum as follows:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles.
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf 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.

Issue of further
pari passu shares
not to affect the
right of shares
already issued

55. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith, but in no respect in priority thereto.

MODIFICATION OF CLASS RIGHTS

Power to modify
rights

56. If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provision of section 48 of the Act, be modified, abrogated or dealt with subject to:

- (a) The consent of the holder of not less than three-fourths of the issued shares of that class, or

- (b) The sanction of Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

To every such separate meeting, the provisions herein contained as to general meetings shall mutatis mutandis apply.

JOINT HOLDERS

Joint holders

57. Where two or more persons are registered as the holder of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

- (a) The Company shall be entitled to decline to register more than four persons as the joint holders of any share.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- (c) On the death of any of such joint holders, the survivors shall be the only person or persons recognized by the Company as having any title or interest in the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by him jointly with any other person.
- (d) Any one of the joint holders may give effectual receipt of any dividends or other moneys payable in respect of such shares.
- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares, shall be entitled to delivery of the Certificate relating to such shares or to receive documents (which express shall be deemed to include all documents to in Article 157) from the Company and any documents served on or sent to such person shall be deemed as good service on all the joint holders.
- (f) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members, in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to joint holder presented by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first of or higher (as the case may be) in the Register of Member in respect of such shares, Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purpose of this sub-clause be deemed joint holders. Only the person whose name stands first in the Register of Members as one of the joint holders of any shares, shall be entitled to delivery of the Certificate relating to such shares or to receive documents (which express shall be deemed to include all documents to in Article 157) from the Company and any documents served on or sent to such person shall be deemed as good service on all the joint holders.

Company may refuse to register more than four persons

Joint and several liabilities for all payments in respect of shares

Title of survivors

Receipt of one sufficient

Delivery of certificates and giving notices to first named holders

When vote by proxy valid through authority revoked

BORROWING POWERS

Power to borrow	<p>58. Subject to the provisions of the Section 73 to 76, 179, 180 of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise to borrow or secure the payment of any sum or sums of money for the purposes of the Company, provided that the aggregate of the amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans as defined in section 180 of the Act, obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at the time, shall not, without the consent of the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time, shall not, without the consent of the Company in general meeting, exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose.</p>
Conditions on which money may be borrowed	<p>59. Subject to the provisions of the Act and these Articles, the Directors may by a resolution at a meeting of the Board raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures, or any mortgage, charge or other security, on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.</p>
Bonds , debentures etc. to be under the control of the directors	<p>60. Any bonds, or other securities issued or to be issued by the Company, shall be under the control of the directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p>
Securities may be assignable free from equities	<p>61. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.</p>
Issue at discount etc or with special privileges	<p>62. Subject to the provisions of the Act and the Articles, any bonds, debentures or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of share and otherwise, and except in the case of debentures and debenture stock, as to attending at General Meeting of the Company also. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of the section 62 of the Act, with the sanction of the Company in general meeting with a Special Resolution.</p>
Indemnity may be given	<p>63. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.</p>
Mortgage of uncalled capital	<p>64. If any uncalled capital of the company is included or charge by any mortgage or other security, the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.</p>
Statutory Meeting	<h3 style="text-align: center;">STATUTORY MEETING</h3> <p>65. The statutory meeting of the Company shall be held at such place and time within a period of not less than one month nor more than six months from the date at which the Company is entitled to commence business as the Directors may determine and in connection therewith, the Directors shall comply with the provisions of section 118 of the Act.</p>

Annual General
Meeting

66. Subject to the provisions of the Act, the Company shall hold, from time to time as provided by the Act in addition to any other meeting, a general meeting as its Annual General Meeting. The provisions of section 96 of the Act shall apply to such Annual General Meeting.

Annual General
Meeting when
to be held

67. Every Annual General Meeting shall be called for a time during business hours, that is, between 9.00 A.M. and 6.00 P. M. and on such day (not being a national holiday) as the Directors may from time to time determine and it shall hold 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.

68. (1) All general meeting other than Annual General Meeting shall be called Extraordinary General Meeting.

Extraordinary
General
Meeting

(2) The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting.

(3) Where permitted or required by Applicable Law, the Board may instead of calling a general meeting of members/or any class of members seek their assent by Postal Ballot. Such Postal Ballot will comply with the provisions of the Act and the rules made thereunder in this behalf.

Calling of
Extraordinary
General
Meeting on
requisition

(4) A member may exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Act, and rules made thereunder.

Notice of
meeting

69. The Board of Directors shall on due requisition of member in accordance with section 100(2) of the Act, forthwith proceed to call an Extraordinary General Meeting and the provisions of section 100 of the Act shall apply in respect of such meeting.

Contents and
service of
notice

70. Save as permitted under Section 13(4) of the Act, a general meeting of the Company may be called by given not less than twenty-one days' notice in writing.

Quorum at
general
meeting

71. Notice of every meeting shall be given to the members and to such other person or persons as required and in accordance with section 101 of the Act and it shall be served in the manner authorized by section 20 of the Act.

If quorum not
present
meeting to be
dissolved or
adjourned

PROCEEDING AT GENERAL MEETING

72. Save as otherwise provided herein, the quorum for the general meeting shall be as provided in Section 103 of the Act. No business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

Adjourned
meeting to
transact
business

73. If within half an hour from time appointed for holding a meeting of the Company, a quorum is not present in the meeting, if called upon the requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week (not being a holiday) at the same time and place or to such other day and at such other time and place as the Board may determine.

74. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting, the members present whatever their number (not being less than two) shall be a quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman of Board or a director to be Chairman of general meeting	75. The Chairman (if any) of the Board of Directors shall, if present preside as chairman at every general meeting whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Vice Chairman, or in case of his absence or refusal, any one of the Directors present shall be chosen to be Chairman of the meeting.
In case of their absence or refusal any member may act	76. If at any meeting a quorum of members shall be present and the Chair shall not be taken by the Chairman to the board or by the Managing Director or by a director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall on a show of hands choose one of their own number to be Chairman of the meeting.
Business confirmed to election of Chairman whilst Chair vacant	77. (1) No business shall be discussed at any general meeting except the election of the Chairman whilst the Chair is vacant. (2) If a poll is demanded for the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles.
Chairman with consent may adjourn meeting	78. The Chairman may with the consent in any meeting at which quorum is present and shall, if so directed in the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice to be given where a meeting adjourned for 30 days or more	79. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at the adjourned meeting.
Resolutions how decided	80. At any general meeting provisions of section 106 to 109 of the Act shall apply provided that in case of equity of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which may be entitled as a member.
Resolutions	81. Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in a general meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in section 114(1) of the act unless either the Act or these Articles specifically, require such act or resolution to be done or passed by a Special Resolution as defined in section 114(2) of Act.
Reports, Statements and registers to be laid on the table	82. At every Annual General Meeting of the Company there shall be laid on the table Directors' Report and audited statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with the proxies and the Register of Director holdings maintained under section 170 of the Act. The Auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.
Minutes of general meeting and Board meeting	83. The Company shall cause Minutes of all proceedings of every general meeting and of all proceedings of every meeting of its Board of Directors or every committee of the Board to be kept in accordance with section 118 of the Act.
Inspection of minute books if general meeting	84. The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the registered office of the Company and be open to the inspection of any member as prescribed by section 119 of the Act.

VOTES OF MEMBERS

- 85.** Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized under Section 113 of the Act and Article 87 hereof.
- 86.** Subject to the provisions of the Act (and particularly of section 87, 89 and 91(2) thereof) and of these Articles.
- (1) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney) or a representative of a body corporate as mentioned in article 87) shall have one vote.
 - (2) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be in proportion to his share of the paid up equity capital of the company.
 - (3) The voting right of every member holding preference shares, if any, shall upon a show of hands or upon a poll be subject to the provisions, limitations and restrictions laid down in section 87 of the Act.
- 87.** No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorized under section 113 of the Act in which case such attorney or representative may vote on a show of hands as if they were an individual member of the Company.
- 88.** Subject to the provisions of the Act, no member shall be entitled to his voting rights in respect of any shares registered in his name of which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has and exercised any right of lien.
- 89.** Any person entitled under the Transmission Clause (Article 44 hereof) to transfer any shares, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such meeting in respect thereof.
- 90.** On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him as the case may be need not, if the voter uses all his votes or cast in the same way all the votes he uses.
- 91.** 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.
- 92.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the registered office of the Company or at such place or places (if any) as may be specified for that purposes in the notice convening the meeting not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and to 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 except in the case of the adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other

Vote may be
given by proxy
or attorney

Voting rights

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No voting by
proxy on show of
hands

Restrictions of
exercise of voting
right

Vote in respect of
shares of
deceased or
insolved member

Rights of
members to use
his vote
differently

How members
non compose
mentis may vote

Deposit of
instrument of
appointment

instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the registered office of the Company not less than forty eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member of the attorney given at least fourteen days before the meeting, require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company not less than forty eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Director in their absolute discretion excuse such non-production and deposit. A member present by proxy shall be entitled to vote only on poll. The proxy so appointed shall not have any right to speak at the meeting.

Form of Proxy	93. An instrument appointing a proxy shall be in the forms prescribed in section 105 of the Act or a form as near thereto as circumstances admit.
Custody of the instrument	94. If any such instrument of appointment be confined to the object of appointing as attorney or proxy it shall remain permanently or for such time as the Directors may determine in the custody of the Company, if embracing other objects, a copy thereof, examined with original shall be delivered to the Company to remain in their custody.
Validity of votes given by proxy notwithstanding death etc of member	95. A vote given in accordance with the terms of an instrument or proxy or by an attorney shall be valid notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy or power or attorney, as the case may be, or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the registered office before the meeting.
Time for objection to vote	96. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any mean hereby authorized and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
Chairman of any meeting to be the judge of validity of any vote	97. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of validity of every vote tendered at such poll.
Number of Directors	DIRECTORS
Nominated Directors	98. The number of directors of the Company shall be not less than three and not more than 15. However, the Company may appoint more than Fifteen Directors after passing a special resolution. 99. Whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to provisions of Section 152 of the Act the power to agree that such person or persons shall have the right to appoint or nominate by a notice in writing addressed to the company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation and not be required to hold any qualification shares. The Directors may also agree that any such Directors or Directors may be removed from time to time by the person or persons aforesaid who may appoint another or other in his or their place and also fill in any vacancy, which may occur as a result of any such Director ceasing to hold that office for any reason whatsoever. The Director appointed or nominated under the Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercise and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the person or persons aforesaid.

- 100.** Subject to Article 129 hereof and the provision of Section 149, 152 and 161 the Board shall have power at any time and from time to time to appoint any person to be an additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 98. Any such additional Director shall hold office only upto the date of the next Annual General Meeting. Appointment of Additional Director
- 101.** Subject to the provisions of Section 161 (2) The Board may appoint an alternate Director who is recommended for such appointment by a director (hereinafter called the Original Director) to act for him during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to such State. If the term of office of the Original Directors is determined before he so returns to such State any provision in the Act or these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not the Alternate Director. Appointment of Alternate Director
- 102.** (1) Subject to the provisions of section 152(7), 161(4) and 169(7) and the applicable provisions if any of the Act, if the office of a Director appointed by the Company in general meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to any regulation contained in these Articles be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid. Casual Vacancy
- (2) The Company shall appoint such number of Independent directors as required by the Act and other applicable Laws and the Company and the Independent Directors are required to abide by the provisions specified in Schedule IV of the Act. Any casual vacancy in the post of Independent directors shall be filled by following process laid down in the Act and rules made thereunder. No such vacancy shall prejudice the functioning of the Board during the intervening period. An Independent Director shall be held liable only in respect of such acts of omission or commission by a company which has occurred with his knowledge, attributable through Board Process and with his consent or connivance or where he has not acted diligently. The Provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors. Appointment of Independent directors
- 103.** A Director shall not be required to hold any qualification shares and a person may be appointed as a Director notwithstanding that he holds no shares in the Company. Qualification shares
- 104.** Any Director or other person referred to in Section 188 of the Act may be appointed to hold any office or place or profit under the Company or under any subsidiary of the company in accordance with the provisions of Section 188 of the Act as statutorily modified from time to time. Holding the office or place of profit under the Company or its subsidiary
- 105.** Subject to the provision of section 118 of the Act, the remuneration payable to the Director of the Company may be as hereinafter provided Remuneration of Directors
- (1) The remuneration of the Directors shall be as fixed by a general meeting and maybe by way of fees for meeting attended or otherwise as may be fixed by the general meeting. The remuneration to the directors, shall, in so far as it consists of a monthly payment as may be fixed by the general meeting, be deemed to acquire day by day.
- (2) Subject to the provisions of the Act and rules made there under the fees payable to a director for attending the meeting of the Board or Committees 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 provisions of the Act.

Director may act notwithstanding vacancy	(3) In addition to the remuneration payable to them as hereinabove stated, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
	(i) In attending and returning from meetings of the Board of Directors or any Committee or sub-committee thereof, or
	(ii) in connection with the business of the Company.
When office of director to be vacant	106. The continuing Directors may act notwithstanding any vacancy in their body; but so that, subject to the provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a general meeting of the Company.
Resignation	107. The office of a Director shall become vacant;
	(a) On the happening of any of the events as specified in Section 167 of the Act;
	(b) If a person is a director of more than the number of Companies as specified in the Act at a time;
	(c) In the case of alternate director on return of the original director in terms of section 161 of the Act;
	(d) He is removed in pursuance of section 169 of the Act; or
	(e) He having been appointed a Director by virtue of his holding office or other employment in the Company he ceases to hold such office or other employment in the Company.
	(f) Any other disqualification that the Act for the time being in force may prescribe.
Disclosure of interest by director	108. Subject to the provisions of the act, a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.
Director may be directors of companies promoted by the company	109. (1) 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 the director to disclose his concern or interest in any contract or arrangement entered into or to be entered 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 percent of the shareholding in each other body corporate.
Retirement by rotation	(2) A Director may become a Director of any Company promoted by the company or in which it may be interested as vendor, shareholder or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as Director or shareholder of such Company.
Meeting of directors	110. The retirement of Directors by rotation and filling up of vacancies caused by such retirement shall be governed by the provisions of the Act, in particular of Sections 152 (7) thereof.
Notice of Board Meeting	111. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet for the minimum occasions prescribed by the Act for the time being in force. The Directors may adjourn and otherwise regulate their meetings and proceedings as they think fit. The Managing Directors or the Secretary may at any time and at the request of a Director shall convene a meeting of the Board.
Quorum of board meeting	112. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.
	113. Subject to the provision of Section 174 of the Act, the quorum for meeting of the Board of Directors shall be one-third of the total strength (excluding Director, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as

one) or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two third of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two, shall be the quorum during such time. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company for the time being vested on or exercisable by the Board of Directors generally.

114. If a meeting of the Board cannot be held for want of a quorum then the meeting shall stand adjourned to such day, time and place as the Director or Directors, present at the time may fix. Notice of the adjournment of the meeting shall be given to the Directors who are present at such meeting in the manner prescribed under Article 112.

Adjournment of
meeting for
want of quorum

115. The Director may from time to time elect one of their members to be the Chairman of the Board of Directors and determine the period for which he is to hold office.

Chairman

116. All meeting of the Directors shall be presided over by the Chairman if present, but is at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.

Who to preside
at the meeting
of the Board

117. Questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman of the meeting (whether the Chairman appointed by virtue of these Articles of the Directors presiding at such meeting) shall have a second or casting vote.

Question at
Board Meeting
how decided
(casting vote)

118. Subject to the provisions of section 179 and 180 of the Act, the Directors may delegate any of their power to committee consisting of such member or members of their body as they think fit, and they may from time to time revoke and discharge any such committee either wholly or in part and either as to persons or purposes, but every committee so formed shall, in the exercise of power so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointment by the Board in terms of these Articles and may pay the same.

Directors may
appoint
committee

119. The meeting and proceedings of any such committee shall be governed by the provisions herein and/or in the Act contained for regulating the meetings and proceedings of Directors as far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.

Meeting of
committees
how to be
governed

120 (1) Subject to the provisions of Section 175 of the Act, resolutions passed by circulation without a meeting of the Board or of a committee or the Board appointed under Article 118 shall subject to the provisions of sub-clause (2) hereof and of the Act be as valid and effectual as resolution duly passed at a meeting of the Directors or of a committee duly called and held.

Resolution by
circulation

(2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to call the Directors or to all the members of the committee at their respective addresses registered with the Company and has been approved by a majority of the Directors or members of the committee as are entitled to vote on the resolution.

Acts of board or committee valid notwithstanding defect in appointment

General power of Director

Restriction on powers of the Board

Contribution to charitable and other funds

121. Subject to the provision of the Act and these articles, all acts done by and meeting of the Directors of a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of these were or was disqualified be as valid as if every such person had been duly appointed, and was qualified to be a Director.

POWERS OF DIRECTORS

122 (i) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and to provide that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or by the memorandum or these Articles or otherwise, to be exercised or done by the Company in general meeting, provided further that in exercising such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith any duly made there under including regulations made by the Company in general meeting.

(ii) The Board may, subject to the Act, also give a loan to a director or an entity in which a director is interested. where any sum of money is payable by a director, the Board may allow such time for payment of said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period shall not be deemed to be loan or grant of time for the purpose of Sec 180 (1) (d) of the Act and applicable law.

(iii) The Board may subject to Section 186 of the Act and provisions of applicable law made there under shall by means of unanimous resolution passed at a meeting of Board from time to time , invest, provide loans or guarantee, or security on behalf of the Company to any person or entity.

(iv) No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(v) Board of Directors may exercise the following powers subject to the approval of Company by special resolution:

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

(vi) The Board of Directors of the Company may contribute to bona fide charitable and other fund. A prior permission of the company in General Meeting (ordinary resolution) shall be required if aggregate of such contribution in a financial year exceeds 5% (Five percent) of the average net profit for the three immediately preceding financial year.

123 (i) Without prejudice to the general powers conferred by Section 179 (3) of the Act or applicable law and the preceding Articles and so as not in any way to limit or restrict those powers and without prejudice to other powers conferred by these articles but subject to the restrictions contained in these articles or the Applicable Law, the Directors shall have the following powers:

- (a) The Board may from time to time and at any time, subject to the restrictions contained in the Act, delegate to Managers, Secretaries, Officers, Assistants and other employees or other persons (including any firm or body corporate) any of the powers, authorities and discretions for the time being vested in the Directors;
- (b) To pay the costs charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (c) To pay interest lawfully payable there out under the provisions of Section 40 of the Act;
- (d) To act jointly or severally in all or any of the powers conferred on them;
- (e) To appoint and nominate any person(s) to act as proxy for the purpose of attending and/or voting on behalf of the Company at a meeting of any company or association;
- (f) To comply with the provisions of applicable law which in their opinion shall in the interest of the Company be necessary or expedient to comply with;
- (g) To make, vary and repeal bye laws for regulation of business of the Company and duties of officers and servants;
- (h) Subject to section 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory;
- (i) Subject to the provision of the Act and Applicable Laws to pay for any property , rights or privileges acquired by or services rendered to the company either wholly or partially in shares , bonds debentures mortgages or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the company and its uncalled capital or not so charged by all of them;
- (j) To secure the fulfillment of any contract or engagement entered into by the Company by mortgage or charge of all or any of the property of the company and its uncalled capital for the time being or in such manner as they may think fit;
- (k) To accept from any member as far as may be permissible by Law a surrender of his shares or any part thereof on such terms and condition as shall be agreed;
- (l) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture Stock , perpetual or otherwise charged upon all or any of the company's property (both present and future);
- (m) To open and deal with current Accounts, overdraft account with any bank/banks for carrying on business of the company ;
- (n) To appoint any person whether incorporated or not to accept and hold in trust for the company any property belonging to the Company , in which it is interested or for any other purposes and execute such deeds and do all such things as may be required in relation to any trust and to provide for the remuneration of such trustee/trustees;

Absolute power of
the Board in
certain cases

- (o) To institute, defend, compound, refer to arbitration or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debt due and of any claim or demands by or against the Company;
- (p) To refer any claim or demand or differences by or against the Company or to enter into any contract or agreement for reference to arbitration and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same;
- (q) To act as trustees in composition of the Company's debtors and/or act on behalf of the company in all matters relating to bankrupts and insolvents;
- (r) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (s) Subject to the provisions of Section 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of the Company) or without security and in such manner as they may think fit and from time to time vary the size of such investments. Save as provided in Section 187 of the Act all investments shall be made and held in Company's name;
- (t) To execute in the name and on behalf of the Company in favour of any director or any other person who may incur or is about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the company's property (present or future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions, covenants, agreements as shall be agreed upon;
- (u) Subject to the provisions of the Act, the board may pay such remuneration to chairperson of the Board upon such conditions as they may think fit ;
- (v) To take insurance of any or all properties of the Company and any or all the employees and their dependents against any or all risks;
- (w) To take insurance on behalf of its Managing Directors, Whole time Directors, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, defaults, misfeasance, breach of duty or breach of trust, for which they may be guilty in relation to the Company;
- (x) To determine from time to time who shall be entitled to sign on Company's behalf bills, notes, receipts and acceptances , endorsements, cheques, dividends, warrants, releases contracts and documents and to give the necessary authority for such purpose;
- (y) Subject to the provisions of the Applicable Law to give a director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company , commission on profits of any particular business or transaction, and to charge such Bonus or Commission as working expenses of the company;
- (z) To provide for the welfare of the Directors or ex directors or employees or ex-employees of the Company and their wives, widows, and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or grants of money, pension, gratuities, allowances, bonus or other payments or by creating or from time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing towards place of instructions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;
- (aa) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company , either by reason of locality of operation or of public and general utility or otherwise;

- (bb) Before recommending any dividend , to set aside out of the profits of the company such sums as they may think proper for depreciation or to depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or Debenture Stock or for special dividends or for equalized dividends , or for repairing , improving extending and maintaining any property of the company or for such other purposes (including the purposes referred in preceding clause as the Board may in their absolute discretion think conducive to the interest of the Company and subject to section 179 of the Act to invest the several sum so set aside or so much thereof as required to be invested upon such investments (other than shares of the company) as they may think fit from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company in such manner and for such other purpose as the Board in their absolute discretion think conducive to the interest of the Company , notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended ; and to divide the reserves into such special funds as the Board may think fit with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund or division of a reserve fund with full powers to employ the assets constituting all or any of the above fund as including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debentures Stock, and without being bound to keep the same, separate from the other assets and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper;
- (cc) Subject to the provisions of the Act to appoint and at their discretion remove or suspend such General managers, managers, secretaries, assistants, supervisors, clerks , agents and servants of permanent , temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries and emoluments or remuneration and to require securities in such instances and to such amounts as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in four next following sub clauses shall be without prejudice to the general powers conferred by this sub clause;
- (dd) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;
- (ee) Subject to the applicable provisions of the Act and Applicable Law made there under to appoint purchasing or selling agents for purchase and sale of the Company's requirements and products respectively;
- (ff) From time to time and at any time to establish any local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any person to be members of such local Board and to fix their remuneration;
- (gg) Subject to Section 179 and 180 of the Act from time to time and at any time delegate to any person so appointed any of the powers , authorities and discretion for the time being vested in the Board , other than their power to make calls or to make loans or borrow moneys and to authorize the members for the time being of any such local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation;

(hh) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company , for such purposes with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also , except in their limit authorized by the Board , power to make loans and borrow money) and for such period and subject to such other conditions as the Board may from time to time think fit and any such appointment may (if the Board thinks fit) be made in favour of the members of any local Boards , established as aforesaid or in favour of a company , or the shareholders , directors , nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of attorney may contain such power for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub delegate all or any of the powers authorities and discretions for the time being vested in them;

Power to sign

(ii) Subject to Section 184 and 188 of the Act for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts , deeds and things in the name and on behalf of the Company as they may consider expedient.

124. All deeds, agreements and documents and all cheques promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed, or otherwise executed, as the case may be, by such person (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time by resolution determine.

Power to appoint Managing Director

MANAGING OR WHOLE-TIME DIRECTORS

125. Subject to the provisions of the Act and of these Articles the Directors may from time to time appoint one or more members of the Board as Managing Director or whole time Directors of the Company for such term not exceeding five years at a time and subject to such contract as the Board thinks fit and subject to the provisions of these articles the Board may by resolution vest in such Managing Director and Whole time Directors ,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 .

What provision he shall be subject to

126. (1) The Board of Directors may , subject to Section 179 of the Act entrust to and confer upon a managing director or a whole time director any of the power exercisable by them upon such terms and conditions and with such restrictions , as they 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.

(2) 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 Director may determine.

Key Managerial Personnel

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

127. (1) Subject to the provision of the Act and rules made there under 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 think fit; 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.

Power of Key Managerial Personnel

(2) Any Director or Company Secretary or any other 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 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 custody there of shall be deemed to be a person appointed by the Board as aforesaid;

(3) Documents purporting to be a copy of the resolution of the Board or an extracts from the minutes of the meeting of the Board which is certified as such in accordance with the provision of the preceding last Article shall be conclusive evidence in favour of all persons dealing with the company upon 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 Board of Directors.

THE SEAL

128. 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, substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors.

The seal, its
custody and use

129. The seal of the Company shall not be affixed on any instrument except in the presence of either any 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 provides the safe custody of the seal.

Deeds how
executed

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

130. Subject to the provisions of the Act the following shall have effect:

- (1) The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the next four paragraphs shall be without prejudice to the general power conferred by this paragraph;
- (2) Subject to the provisions of the Act the Board may at any time establish any local directorate for managing any of the delegation of the affairs of the Company outside India and may appoint any person to be member of any such local directorate or any manager or agent and may fix the 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 annul or vary any such delegations;
- (3) The Board may at any time and from time to time by power of Attorney under seal appoint any person to be 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 member or any of members of any local directorate established as aforesaid or in favour of the Company or of the members, directors nominees 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 and convenience of the persons dealing with such Attorneys as the Board thinks fit;

Management of
Company's
affairs outside

- (4) 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;
- (5) The Company may exercise the powers 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 members or Debenture holders resident in any such state or the 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.

INTEREST OUT OF CAPITAL

Payment of interest out of capital

131. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of any plant.

Division of Profits

The Company in general meeting may declare dividend

132. The profits of the company subject to special rights, if any relating thereto created or authorized to be created by the Memorandum or these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to amount of capital paid up on the shares held by them respectively.

Dividend to be paid only out of profits

133. The Company in annual general meeting may declare a dividend to be paid to the 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.

134. The dividend can be declared and paid only out of the following profits;

1. Profit of the financial year after providing depreciation as stated in Section 123(2) read with schedule II and applicable laws;
2. Accumulated profits for the earlier years after providing depreciation under Section 123(2) read with schedule II and applicable Laws;
3. 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, 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 the year for which the dividend is proposed to be declared or paid or against the profit 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.

135. The Board before recommending any , 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 profits of the Company may be properly applied including provision for meeting contingencies or for equalizing Dividends and pending such applications 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 think fit.

Transfer to reserve

136. Such Reserve being free reserve may also be used to declare dividends in the event the Company has inadequate or absence of profit 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 profit which it may consider necessary not to divide without setting them aside as a reserve.

137. 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.

Interim Dividend

138. 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.

Call in Advance
not to carry
rights to
participate in
profits

139. 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.

Payment of pro
rata dividend

140. The Board may deduct from any dividend payable to any members 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.

Deduction of
money owed to
the Company

141. A transfer of share shall not pass the right to any dividend declared thereon before the registration of transfer.

Right to dividend
in case of transfer

142. Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is, entitled to become a member by virtue of transmission or transfer of shares and in accordance with Section 123(5) of the Act or Applicable Law. The Board may also retain dividend on which the Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Dividend to be
kept in abeyance

143. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of 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 holder who is first named in the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Manner of paying
dividend

143 (2) 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.

143 (3) Any one of two or more joint holders of share may give effective receipt for any dividend , bonuses or other monies payable in respect of such share.

Receipt of dividend

143 (4) No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by Law and the Company shall comply with the provisions of Section 124 and 125 of the Act in respect of all unclaimed or unpaid dividend.

Non forfeiture of
unclaimed dividend

CAPITALISATION

144(1) Any general meeting may resolve that any amount to the credit of the Share premium Account or the Capital Redemption Reserve Account or any monies, investment or other assets forming part of the undivided profits (including profits of surplus moneys arising from the realization and where permitted by law, Company) standing to the credit of the general reserve, reserve or any reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Share Premium Account and/or the Capital Redemption Reserve Account) may be capitalized:

- (a) By the issue and distribution as fully paid shares, debentures, debenture stock, bonds or other obligations of the Company, or
- (b) By crediting the shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the same remaining unpaid thereon.

Provided that any amounts standing to the credit of the Share Premium Account and Capital Redemption Reserve account may be applied in-

- (i) Paying up unissued shares of the company to be issued to the members of the Company as fully paid bonus shares.
- (ii) In writing off the preliminary expenses of the Company.
- (iii) In writing off the expenses of or the commission paid or discount allowed on any issue of shares or debentures of the company, or
- (iv) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

(2) Such issue and distribution under sub-clause(1) (a) above and such payment to the credit of unpaid share capital under sub-clause (1)(b) above shall be made to, among and in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (1) (a) or payment under sub-clause (1) (b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits, general reserve fund or any other funds or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed under sub-clause (1) (a) above or (as the case may be for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (1)(a) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may determine that cash payment be made to any members and may vest any such cash, in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors.

(5) When deemed requisite a proper contract shall be filed with the Registrar of Companies In accordance with the Act and Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

145. (1) 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 statements for every financial year in accordance with section 128 of the Act.

Books of account to be kept

(2) Where the Board decides to keep all or any of 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.

(3) The Company shall preserve in good order the books of account relating to the period of not less than eight years proceeding the current year together with the vouchers relevant to any entry in such books of account.

(4) 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 upto 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.

(5) The Books of Accounts shall give true and fair view of the state of affairs of the company or branch office as the case may be and explain its transaction 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 Accounts and other books and papers shall be open to inspection by any director during business hours.

Preparation of revised financial statement

(6) 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 statements of the Company or a revised Board's Report in respect of any of 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.

Inspection by members

146. The Board shall from time to time determine whether and to what extent and at what times and places under what conditions or regulations the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member not being a Director shall have any right of inspecting any account or books or documents of the company except as conferred by the statute or authorized by the Directors or by resolution of the company in general meeting.

Financial Statement to be furnished to General Meeting

147. The Board of directors shall lay before each annual General Meeting a duly authenticated Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and statement of changes in equity if applicable together with explanatory notes along with its report made up in accordance with the provisions of Article 150.

Authentication of financial statement

148. (1)(a) Save as provided in item (b) of this sub-clause, every Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and statement of changes in equity together with Explanatory Notes related thereto of the company shall be signed on behalf of the Board of Directors by its Company Secretary, Chief Financial Officer if any, and by not less than two Directors of the Company, one of whom shall be the Managing Director, if there is any.

(b) When only one of the Directors of the Company is for the time being in India, the Balance Sheet and the Profit and Loss Account shall be signed by such Director, but in such a case these shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reasons for non-compliance with the provisions of the above item (a).

(2)The Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement and statement of changes in equity if applicable together with explanatory notes shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Articles and before they are submitted to the Auditors for their report thereon.

149. The Statement of Profit & Loss shall be annexed to Balance Sheet and the Auditor's Report (including the Auditor's separate special or supplementary report, if any) shall be attached thereto.

Board's Report to
be attached to
Balance Sheet

150. (1) Every Balance Sheet laid before the Company in Annual General Meeting, shall have attached to it a Report by the Board of Directors with respect of the state of the company's affairs, the amounts, if any, which it proposes to carry to any reserve in such Balance Sheet the amount, if any, which it recommends to be paid by way of dividend, and material changes and commitments, if any, affecting the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(2) The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not, if in the Board's opinion be harmful to the business of the company or of any of its subsidiaries, deal with any changes which have occurred during the financial year the nature of the Company's business, in the company's subsidiaries or in the nature of the business carried on by them, and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its Report or in an addendum to that Report, or every reservation qualification or adverse remarks contained in the Auditors Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board, and where he is not so authorized shall be signed by such number of Directors as are required to sign the Balance Sheet Statement of the Profit and Loss and Cash Flow Statement and statement of changes in equity if any, of the Company by virtue of sub-clause (1) of Articles 148.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses(1) to (3) of this Article are complied with.

151. Every Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and Statement of changes in equity if any together with explanatory statement of the Company when audited and adopted by a general meeting shall be conclusive except as regards any error discovered therein after the adoption thereof.

AUDIT

Appointment of
Auditors

152. Statutory Auditors and Cost Auditors of 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 Section 204 of the Act and applicable laws.

153. Subject to the provisions of Section 139 of the Act and the 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 the 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.

154. The Remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in general meeting may determine.

Remuneration of
Auditors

DOCUMENTS AND SERVICE OF DOCUMENTS

155. 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 and notices on him or by way of any electronic transmission as prescribed in Section 20 of the Act and Rules made thereunder.

Service of
Documents and
Notice

156. Where a document or notice is served by Post, service of document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing document or notice provided that where a member has intimated to the Company in advance that documents and notices should be sent to him by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of 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.

Newspaper
Advertisement of
notice to be deemed
duly serviced

157. A document or notice advertised in newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be served or sent on the day on which the advertisement appears to every members 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.

Notice in case of joint
holders

158. (1) A document or notice may be served or given by the company on or given to the joint holders of 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.

Notice to be served
to representative

158 (2) A document or notice may be served or given by the Company on or to the person entitled to a share in consequence of death of 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 these persons claiming to be entitled or (until such address has been so supplied) by serving the document or Notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of
general meeting

158 (3) 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 the 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 non receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Members bound by notice

158 (4) 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.

Documents or notices to be signed

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

Notices to be served by post or electronic means

160. 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 there under.

Admissibility of micro films, computer prints and documents to be treated as document and evidence

161. Any information in the form of a microfilm 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.

162. All provision of Information Technologies 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 record in electronic form under section 398 of the Act.

WINDING UP

Distribution of Assets

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

164 (1) If the company shall be wound up, the Liquidator may with the sanction of Special Resolution of the Company and any other sanction required by the Act, divide amongst the contributories, in specie of kind, the whole or any part of the assets of the Company.

Distribution in specie and kind

(2) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon and 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.

(3) The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, 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

165. Every member and other security holder will use right 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 power for any extraneous, vexatious or frivolous purposes.

SECRECY

166.(1) 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 bona fide transactions of the Company with its customers and state of accounts with individuals and in matter 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 may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

Secrecy

(2) Subject to the provisions of these Articles and the Act no member or other persons (not being a director) shall be entitled to enter into 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 details 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 to Communicate.

INDEMNITY AND RESPONSIBILITY

167. (a) Every officer of the Company shall be indemnified by the Company against all liability incurred by him as such officer and it shall be the duty of Board to pay out of funds of the Company all costs, losses and expenses (including travelling expenses) which any such officer may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or in any way in the discharge of his duties.

(b) Subject as aforesaid, every Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgment is given in their or in his favour or in which he is acquitted or discharged or in connection with any application relief is given to him by the Court.

168. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or for joining in any receipt or other act of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security on or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company, body corporate or corporation with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of this office or in relation thereto, unless the same happens through willful misconduct or neglect or dishonesty.

We the several persons whose name and address are given hereunder are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Signature, full Names, Full Address (Details and/with Pincode No.) Father/Husband Name and Occupation of subscribers	Number of Equity Shares taken by each subscriber	Signature,Full Name, Full Address (Details and/with Pincode No.) Description and Occupation of Witness
1. SAJAN KUMAR BANSAL S/o, Sadhu Ram Bansal 57, Park Street, Kolkata-700 016 (Business)	10 (Ten)	
2. SADHURAM BANSAL S/o, Late Ratan Lal Bansal 23A, Netaji Subhas Road, Kolkata-700 001 (Business)	10 (Ten)	
3. MEERA BANSAL W/o, Sajan Kumar Bansal 57, Park Street, Kolkata-700 016 (Business)	10 (Ten)	
4. PREM LATA BANSAL W/o, Ram Gopal Bansal 57, Park Street, Kolkata-700 016 (House-Wife)	10 (Ten)	
5. RAM MURTY BANSAL W/o, Shri Sadhu Ram Bansal 23A, Netaji Subhas Road, Kolkata-700 001 (Business)	10 (Ten)	
6. RAM GOPAL BANSAL S/o, Shri Sadhu Ram Bansal 23A, Netaji Subhas Road, Kolkata-700 001 (Business)	10 (Ten)	
7. SANTLAL BANSAL S/o, Late Budh Ram Bansal 57, Park Street, Kolkata-700 016 (Business)	10 (Ten)	

Witness to all the Signatories of

VIJAY MAHESHWARI
S/o. Shri Rup Narayan Gaggar
8B, Middleton Street
Kolkata-700 071
(Chartered Accountants)

58
16-06-2008

Company Petition No.70 of 2008
Connected With
Company Application No. 816 to 2007
In the High Court at Calcutta
Original Jurisdiction

In the Matter of:
The Companies Act, 1956
And
In the Matter of:
An application under Section 391(2)
and 394 of the said Act.
And
In the matter of:
Bansal Cylinders & Tubes Limited, a
Company incorporated under the
provisions of the Companies Act, 1956,
having its registered office at 5D,
Crescent Tower, 229, Acharya Jagadish
Chandra Bose Road, Kolkata-700020
within the aforesaid jurisdiction.
And
Vishwajyoti Tracon Private Limited, a
Company incorporated under the
provisions of the Company Act, 1956,
having its registered office at 5D,
Crescent Tower, 229, Acharya Jagadish
Chandra Bose Road, Kolkata-700020
within the aforesaid jurisdiction.
And
Skipper Steels Limited, a Company
incorporated under the provisions of
the Companies Act, 1956, having its
registered office at 5D, Crescent Tower,
229, Acharya Jagadish Chandra Bose
Road, Kolkata-700020 within the
aforesaid jurisdiction.

1. Bansal Cylinders & Tubes Limited
2. Vishwajyoti Tracon Private Limited
3. Skipper Steels Limited

.....Petitioners

Company Petition No.70 of 2008

Connected With

Company Application No.816 to 2007

In the High Court at Calcutta

Original Jurisdiction

President of the Union of India

The Honourable Justice

In the matter of:

Nadira Patherya

The Companies Act, 1956

And

In the matter of:

An application under Section 39(2) and 394 of the said Act.

And

In the matter of:

Bansal Cylinders & Tubes Limited, a Company incorporated under the provision of the Companies Act, 1956, having its registered office at 5D, Crescent Tower, 229, Acharya Jagadish Chandra Bose Road, Kolkata-700020 within the aforesaid jurisdiction.

And

Vishwajyoti Tracon Private Limited, a Company incorporated under the provisions of the Company Act, 1956, having its registered office at 5D, Crescent Tower, 229, Acharya Jagadish Chandra Bose Road, Kolkata-700020 within the aforesaid jurisdiction.

And

Skipper Steels Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 5D, Crescent Tower, 229, Acharya Jagadish Chandra Bose Road, Kolkata-700020 within the aforesaid jurisdiction.

1. Bansal Cylinders & Tubes Limited
2. Vishwajyoti Tracon Private Limited
3. Skipper Steels Limited

.....Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated eleventh day of December in the year Two thousand and seven whereby the above named petitioner company No.1, Bansal Cylinders & Tubes Limited (hereinafter referred to as the said Transferor Company No.1), the above named petitioner Company No.2, Vishwajyoti Tracon Private Limited (hereinafter referred to as the said Transferor Company No.2) and the abovenamed petitioner Company No.2 Skipper Steels Limited (hereinafter referred to as the said Transferee Company) were ordered to convene separate meetings of the equity shareholders of the said Transferor Company Nos.1 and 2 and the said Transferee Company for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of the said Transfer Company Nos.1 and 2 with the said Transferee Company and annexed to the affidavit of Sajan Kumar Bansal filed on the sixth day of December in the year Two thousand and Seven. The "Financial Express" and the 'Aajkal' both dated twenty second day of December in the year Two thousand and Seven each containing the advertisement of the said notices convening the meetings directed to be held by the said order dated eleventh day of December in the year Two thousand and seven the affidavit of Sajan Kumar Bansal filed on seventh day of January in the year Two thousand and eight showing the publications and dispatch of the said notice convening the said meetings, the reports of the chairpersons of the said meetings all dated twenty ninth day of January in the year Two thousand and eight as to the result of the said meeting and upon reading on the part of the said petitioner companies an affidavit of Swapan Kumar Roy filed on the twenty seventh day of March in the year Two thousand and eight and the exhibits therein referred to and upon reading the order made herein and dated twenty seventh day of the February in the year Two thousand and eight and upon reading an affidavit of Sri U.C. Nahta, the Regional Director (Eastern Region), Ministry of Corporate Affairs, Kolkata filed on the twenty eighth day of April in the year Two thousand and eight on behalf of the Central Government and upon hearing Mr. D.N. Sharma, advocate for the said petitioner companies and Mr. S.S. Sarkar, advocate for the Central Government and it appearing from the said reports of the Chairpersons that the proposed Scheme of Amalgamation has been approved unanimously by the equity shareholder of the said Transferor Company No.1 and 2 and the said Transferee Company in accordance with law.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure 'A' of the petition herein and specified in the Scheme 'A' hereto subject to the condition that the Transferee Company will maintain the Books of Accounts as per the Accounting Standards 14 and doth hereby declare the same to be binding with effect from first of April in the year Two thousand and seven (hereinafter referred to as the said Appointed Date) on the said Transferor Company Nos.1 and 2 and the said Transferee Company and their shareholders and all concerned.

This Court doth order:-

1. That all the property, 'rights and powers of the Transferor Company Nos. 1 and 2 including those specified in the first, second and third parts of the Schedule 'B' here to be transferred from the said appointed date and vest without further act or deed in the said Transferee Company and accordingly, the same shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and vest in the said Transferee Company for all the estate and interest of the said Transferor Company No.1 and 2 therein but subject nevertheless to all the charges now affecting the same as provided in the said scheme, and
2. That all the debts, liabilities, duties and obligations of the said Transferor Company Nos. 1 and 2 be transferred from the said Appointed Date without further act or deed to the said Transferee Company and accordingly, the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and become the debt, liabilities, duties and obligations of the said Transferee Company; and
3. That all the proceedings and/or suits and/or appeals now pending by or against the said transferor Company Nos. 1 and 2 shall be continued by or against the said Transferee company; and
4. That leave be and the same is hereby given to the said petitioner companies to file the schedule of Assets of the said Transferor Company Nos. 1 and 2 within a period of three weeks from the date hereof, and
5. That the said Transferor Company Nos. 1 and 2 and the said Transferee Company each do within a period of thirty days from the date hereof cause the certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration, and
6. That the official Liquidator of this Court do file his report under second proviso to Section 394(1) of the companies Act, 1956 in respect of the said Transferor Company Nos. 1 and 2 within a period of six weeks from the date hereof; and
7. That the said official Liquidator do forthwith serve a copy of the said report filed by him as aforesaid upon M/s. Khaitan & Co., the Advocate-on-Record for the said petitioner Companies after filing the same with this Hon'ble Court; and
8. That leave be and the same is hereby granted to the said Transferee Company to apply for the dissolution without winding up of the said Transferor Company Nos. 1 and 2 after filing the said report by the said Official Liquidator; and

9. That in the event of the said petitioner Companies Supply Computerized print out of the said Scheme and the Schedule of Assets relating thereto; in acceptable form to the Department, the Department concerned is hereby directed to append such computerized print out upon verification to the certified copy of this order sanctioning the said Scheme without insisting on hand written copy thereof; and
10. That the affidavit containing the objections filed by the Central Government shall be kept as on records herein, and
11. That the said petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at two hundred Gold Mohurs; and
12. That the Company Petition No.70 of 2008 be and the same is hereby disposed of accordingly with the aforesaid directions.

Witness Mr. Surinder Singh Nijjar, Chief Justice at Calcutta aforesaid the twenty eighth day of April in the year Two thousand and eight.

M/s. Khaitan & Co.....Advocates

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

Sd/16.06.2008
For Registrar
Schedule 'A'

Schedule A above referred to**SCHEME OF AMALGAMATION**

(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)

Of

Bansal Cylinders & Tubes Limited

And

Vishwajyoti Tracon Private Limited

With

Skipper Steels Limited**PART-1**

(Preliminary)

1. DEFINITIONS:

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

- i. **"Act"** means the Companies Act, 1956, including any statutory modification, re-enactments or amendment thereof.
- ii. **"Appointed Date"** means the 1st day of April, 2007 or such other date as the Hon'ble High Court at Calcutta may direct.
- iii. **"Effective Date"** means the date or last of the dates on which certified copies of the orders of the Hon'ble High Court at Calcutta sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Companies and the Transferee company.
- iv. **"Scheme"** means this Scheme of Amalgamation of the Transferor Companies with the Transferee Company in its present form or with such modification as sanctioned by the Hon'ble High Court at Calcutta.
- v. **"BCTL"** means Bansal Cylinders & Tubes Limited, a Company incorporate under the provisions of the Act and having its registered office at 5D, Crescent Towers, 229, A.J.C. Bose Road, Kolkata-700020 in the State of West Bengal.
- vi. **"VTPL"** means Vishwajyoti Tracon Private Limited, a Company incorporated under the Act having its registered office at 5D, Crescent Towers, 229, A.J.C. Bose Road, Kolkata-700020.
- vii. **"Transferor Companies"** means **BCTL** and **VTPL** or any one of them as the context requires.

viii. "**Transferee Companies**" means **Skipper Steels Limited**, a Company incorporated under the Act having its registered office at 5D, Crescent Towers, 229, A.J.C. Bose Road, Kolkata-700020 in the State of West Bengal.

ix. "**Undertaking of the Transferor companies**" means and includes:

- (i) All the properties, assets, rights and powers of the Transferor Companies; and
- (ii) All the debts, liabilities, duties and obligations of the Transferor Companies.

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

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

2. SHARE CAPITAL

The Authorised, issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on the date of approval of the Scheme by the Board of Director of the said Companies, i.e as on September 10.2007 is as under :

i. Bansal Cylinders & Tubes Limited (BCTL):

AUTHORISED SHARE CAPITAL

15,00,000 Equity Shares of Rs.10/- each	1,50,00,000/-
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ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL

13,94,000 Equity Shares of Rs.10/- each fully paid up	1,39,40,000/-
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ii. Vishwajyoti Tracon Private Limited (VTPL):

AUTHORISED SHARE CAPITAL

5,10,000 Equity Shares of Rs.10/- each	51,00,000/-
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ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL

5,09,700 Equity Shares of Rs.10/- each fully paid up	50,97,000/-
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iii. Skipper Steels Limited (The Transferee company):

AUTHORISED SHARE CAPITAL

20,00,000 Equity Shares of Rs.10/- each	2,00,00,000/-
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ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL:

17,00,175 Equity Shares of Rs.10./- each fully paid up	1,70,01,750/-
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3. OBJECTS AND REASONS:

For the optimum running, growth and development of the business of the Transferor Companies and the Transferee Company with their combined resources it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation. The amalgamation will enable the combined business and activities of the Transferor Companies and the Transferee Company to be carried on more conveniently and advantageously with greater economies of scale, pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters. The amalgamation will result in the formation of a larger and stronger Company with a larger asset and capital base having greater capacity for conducting its operations more efficiently and competitively. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART-II
(The Scheme)

4. TRANSFER OF UNDERTAKING:

- 4.1 With effect from the Appointed Date the Undertaking of the Transferor Companies, shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions contained herein, including 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 Transferee Company, as going concerns without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on and from the Appointed Date the Undertakings of the Transferee Company.
- 4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.
- 4.3 All debts, liabilities, duties and obligations of the Transferor Companies shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.4 The transfer and vesting of the Undertakings of the Transferor Companies, as aforesaid, shall be subject to the existing charge, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such shares, mortgages, and/or encumbrances shall extend over or apply to any other assets(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are parties) to any assets of the Transferor Companies shall be so construed to the end the intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create an additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

- 4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Stateless and/or Schemes of Union and State Governments, including Advance License for import of duty free material and licenses under Duty Entitlement Pass Book (DEPB) Scheme, exemptions, benefits, concession and incentives under Sales Tax Inventive Schemes shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee company. Since the Undertaking of the Transferor Companies will be transferred to and vested in the Transferee Company as a going concern without any break or Interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permission, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Undertakings of the Transferor Companies on the basis of the same upon this Scheme becoming effective. Further, all benefits, including under Income Tax Excise (including Modvat/Cenvat). Sales Tax etc to which the Transferor Companies are entitled to in terms of the various Statutes and/or Schemes of Union and State Governments shall be available to and vest in the Transferee Company upon this Scheme becoming effective.

5. LEGAL PROCEEDINGS:

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

6. CONTRACTS AND DEEDS:

- 6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit or which the Transferor Companies may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as it, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.
- 6.2 The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Companies are required prior to the Effective date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertaking of the Transferor Companies under Clause 4 above the continuance of Proceeding under Clause 5 above and the effectiveness of contrast and deeds under Clause 6 above, shall not affect any transaction of Proceedings already concluded by the Transferee Company accepts and adopts all acts, deeds, and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES:

On and from the Effective Date:

- 8.1 All the employees of the Transferor Companies in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without treating it as a break, discontinuance or interruption in service on the said date.
- 8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.
- 8.3 It is expressly provided that the Provident funds, Gratuity Funds, Superannuation Fund or any other fund or funds created or existing for the benefit of the employees, as applicable, of the Transferor Companies shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund of Funds in accordance with the provisions thereof to the end and intent that all rights, duties, power and obligations of the thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee company. Alternatively, the accumulated balances, if any, standing to the credit of the employees of the Transferor Companies, in such of the said Fund of Funds as the Board or Directors of the Transferee Company may determine, will be transferred to such other existing or new Fund or Funds which may be established and/or caused to be recognized by the concerned authorities by the Transferee company. Pending the transfer as aforesaid, the Provident Fund, Gratuity Fund, Superannuation Fund and other such dues of the said employees of the Transferor Companies would be continued to be deposited in the existing funds respectively.

9. DISSOLUTION OF THE TRANSFEROR COMPANIES:

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

10. BUSINESS IN TRUST FOR THE TRANSFEE COMPANY:

With effect from the Appointed Date and up to the Effective date.

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

11 ISSUE OF SHARES

11.1 Upon the Scheme coming into effect, and without any further application, act or deed.

11.1.1 The Transferee Company shall, in consideration of the amalgamation, issue and allot to the members of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies on such date ("the Record Date") , as the Board of Director of the Transferee Company shall terming Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") in the following ratios:

- (i) 1 (one) New Equity Share of Rs.10/- each in the Transferee Company credited as fully paid up for every 1 (one) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of BCTL; and
 - (ii) 5(five) New Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up for every 2 (two) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of VTPL.
- 11.2 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the member of the Transferor Companies may be entitled on issue and allotment of the New Equity Shares of the Transferee Company. Such fractional entitlements, if any, shall be ignored.
- 11.3 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Companies, shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company. Further such Equity Shares shall, subject to applicable regulations, be issued and/or admitted to trading on the relevant stock exchange(s) where the existing Equity shares of the Transferee Company are listed and/or admitted to trading.
- 11.4 In respect of the Equity Shares of the Transferor companies which is held in certificate form, the members of the Transferor Companies holding such shares shall have the option, exercisable by notice in writing, by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, to receive, either in certificate form or in dematerialized form, the New Equity Shares of the Transferee Company in lieu thereof in accordance with terms hereof. In the event such notice is not received by the Transferee Company in respect of any of the members, the New Equity Shares of the Transferee Company shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialized form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmation as may be required. The Transferee Company shall issue and directly credit the dematerialized securities account of such members with the New Equity Shares of the Transferee Company. Notwithstanding anything to the contrary in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the members of the Transferor Companies as on the Record Date, the share certificates in relation to the Equity Shares held by them in the Transferor Companies shall stand cancelled.

11.5 Consequent to and as part of the amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filling fee on such combined Authorised share capital under Section 611 of the Act, the Transferor Companies and the Transferee Company having already paid such fees thereon. Accordingly, the Authorised Share capital of the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferee Company shall be a sum of Rs.4,01,00,000/- divided into 40,10,000 Equity Shares of Rs.10/- each and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

12. ACCOUNTING:

- 12.1 On and from the Appointed Date and subject to the provisions hereof and such other congregation and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Companies shall be merged with the corresponding reserves of the Transferee Company.
- 12.2 All assets and liabilities, including reserves, of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Companies' books of accounts.
- 12.3 The difference between the amount recorded as additional share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Companies in lieu whereof such additional share capital is issued shall, subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves and/or such other reserves of the Transferee company as its Board of Directors may determine.
- 12.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13. APPLICATION:

The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make necessary application under Section 391 to 394 of the Act, to the Hon'ble High Court at Calcutta respectively, for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Companies without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references to the National Company Law Tribunal as the context may require.

14. APPROVALS AND MODIFICATIONS:

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

- 14.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and/or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.

- 14.2 To settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

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

15. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to:

- 15.1 Approval of the Scheme by the requisite majority of the members of the Transferor Companies and the members of the Transferee Company; and
- 15.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta.

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 orders of the Hon'ble High Court at Calcutta sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Companies and the Transferee company.

16. COSTS, CHARGES AND EXPENSES:

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

17. RESIDUAL PROVISIONS:

- 17.1 On the approval of the Scheme by the members of the Transferor Companies and the members of the Transferee Company pursuant to section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1-A) and any other provisions of the Act to the extent the same may be considered applicable.
- 17.2 The amalgamation of the Transferor Companies with the Transferee Company under this Scheme has been proposed in compliance with the provisions of Section 2(1B) of the Income Tax Act.
- 17.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.
- 17.4 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P.L. Agarwal, Advocate of 1B, Old Post Office Street, Kolkata-700001 whose decision shall be final and binding on all concerned.

Schedule B above referred to**SCHEDULE OF ASSETS****Of**

Bansal Cylinders & Tubes Limited ("BCTL") as on April 1, 2007 (the Appointed Date) to be transferred to Skipper Steels Limited.

PART-1

(Short Description of Freehold Property of BCTL)

1. All those pieces and parcels of land (including land development) at Uluberia, District Howrah, West Bengal, short particulars whereof are as under:

Deed No	Dag No	Khatian No	Mouza No	J.L. No	Area in decimal(more) of less)
1616	73	137	Kashyabpur	15	49.00
2739	555	333	Madhabpur	14	68.00
2739	516	270	Madhabpur	14	44.00
2739	514	213	Madhabpur	14	93.00
2739	513	29	Madhabpur	14	101.00
2584	79	137	Kashyabpur	15	22.75
2584	79/608	215	Kashyabpur	15	8.00
2584	73/605	215	Kashyabpur	15	1.00

2. All that undivided 2/3rd share or interest in all those piece and parcels of land at Mouza Biprannapara and Jangalpur within the territorial limits of Domjur and Sankrail Police Station respectively in the District and District Registration office at Howrah short particulars whereof are as follow

Dag No	Khatian No	Mouza No	Touzi	J.L. No	Area in decimal(more) of less)
356	407	Jangalpur	745	28	2.85
355	407	Jangalpur	745	28	17.33
354	37	Jangalpur	745	28	3
365	72	Jangalpur	745	28	3
364	72	Jangalpur	745	28	22
363	72	Jangalpur	745	28	33
240	476	Jangalpur	745	28	16
242	776	Jangalpur	745	28	45
243	447	Jangalpur	745	28	16.612
239	476	Jangalpur	745	28	22.55
239	448	Jangalpur	745	28	31.5
239	478	Jangalpur	745	28	6.90
239	478	Jangalpur	745	28	8.25
239	478	Jangalpur	745	28	8.25
239	478	Jangalpur	745	28	8.25
238	476	Jangalpur	745	28	4.23
202	184	Jangalpur	745	28	6
203	184	Jangalpur	745	28	5
217	267	Jangalpur	745	28	21.5

218	130	Jangalpur	745	28		11
219	130	Jangalpur	745	28		19
245	447	Jangalpur	745	28		1.296
246	447	Jangalpur	745	28		13
4663	1304/1	Biprannapara	744	27		15.5
4662	1304/1	Biprannapara	744	27		15.5
4661	1304/1	Biprannapara	744	27		4
4660	1308	Biprannapara	744	27		1.75
4659	1308	Biprannapara	744	27		2.5
4658	1308	Biprannapara	744	27		8.5
4657	1696	Biprannapara	744	27		34
4656	1694	Biprannapara	744	27		14.60
193	453	Jangalpur	745	28		1
192	79	Jangalpur	745	28		18.26
190	465	Jangalpur	745	28		9
191	470	Jangalpur	745	28		9
187	467	Jangalpur	745	28		10
164	131	Jangalpur	745	28		20
184	262/2	Jangalpur	745	28		12
183	465	Jangalpur	745	28		10
182	464	Jangalpur	745	28		17
181	119	Jangalpur	745	28		3
181	132	Jangalpur	745	28		12
177	131	Jangalpur	745	28		108
180	119	Jangalpur	745	28		4.5
180	132	Jangalpur	745	28		15
179	119	Jangalpur	745	28		6
179	132	Jangalpur	745	28		19.5
178	116	Jangalpur	745	28		16
4567	1284	Biprannapara	744	27		7.25
4572	1698	Biprannapara	744	27		14.99
4571	2	Biprannapara	744	27		1
4571	352	Biprannapara	744	27		5
4570	2	Biprannapara	744	27		1.49
4570	1698	Biprannapara	744	27		5
360	41	Jangalpur	745	28		13.00
361	41	Jangalpur	745	28		
362	9	Jangalpur	745	28		41.00
241	476	Jangalpur	745	28		20.42
166	131	Jangalpur	745	28		4.00
167	131	Jangalpur	745	28		4.00
186	262/2	Jangalpur	745	28		11.17
4574	352	Biprannapara	744	27		1.26
4473	2	Biprannapara	744	27		20.00
4598	1284	Biprannapara	744	27		6.00
4569	1284	Biprannapara	744	27		7.00
4586	139	Biprannapara	744	27		2.00
188	76	Jangalpur	745	28		1.50
Total						915.708

3. Factory buildings, godowns, non-factory-buildings, fencings, staff quarters, office buildings, withing scales, boundary wall etc. comprised in premises of BCTL at Jangalpur, Howrah.

PART – II

(Short Description of Leasehold Property of BCTL_
Nil

PART – III

(Short description of the stocks, shares, debentures and other choses in action of BCTL)

Licences and registrations including the following:

Description	Reference No	Date of Issue	Issuing Authority
Trade Licence	27/07-08		Andul Gram Panchayat
Factory Licence	15097 Reg: 15-HW/X/2002	30/10/2002	Directorate of Factories, Kolkata-1
WBSEB Consumer Registration	27/07-08		Andul Gram Panchayat
Central Excise Registration	AACCB3113AXM001	31.10.2005	Asst. Commissioner, Central Excise, Howrah West Divn II, Kolkata.
BIS Licence	CM/L-5214347 CM/L-5214751 CM/L-5215450 CM/L-5171456	05/03/2004 22/03/2004 07/10/2002	Bureau of Indian Standards
Explosive Licence	OII/LDO/No A/P/HQ/WB/15/2518(P57867) G.3(42) 468 G.3(42) 468/1 G.3(42) 468/1 G.3(42) 500	29/10/2003 26/04/2002 10/10/2003 29/10/2003 23/11/2005	Dept of Explosives Ministry of Commerce & Industry, Nagpur
Industrial Approval	2549 & 2562/SIA/IMO/1999 2833/SIA/IMO/1999 6159/SIA/IMO/2005 136/SIA/IMO/2006 1274/SIA/IMO/2007	24/12/1999 30/12/1999 29/12/2005 09/01/2006 25/04/2007	Ministry of Commerce & Industry, Secretariat of Industrial Assistance
West Bengal Sales Tax Exemption Certificate	EC (R)-42/(AW)/2002-03/SC	30/01/2002	Asst Commissioner of Commercial Tax, Special Cell WB
West Bengal Pollution Control Consent	997/2n247/2001 C009693, C051/7- PCB/HOW-449-2005 C078/HOW/449-2005	19/12/2001 29/07/2005 24/04/2007	West Bengal Pollution Control Board
West Bengal Incentive Scheme Eligibility Certificate	INC1999(105/1/GENCS/3416 INC-2004(30)/11/GENCS/325 INC-WBIPS2005(129)/3831	27/12/2006 06/05/2008 31/01/2007	WBIDC Ltd., 5, Council House Street, Kolkata-700001
West Bengal Incentive Scheme 1999 & 2004	DI/1999/210(B) (209(2)/1999) DI/2004/405(B) (209(3)/1999)	31/12/1999 22/01/2008	Director of Industries West Bengal Kolkata-700001
Provident fund Registration	WB/43162	24/02/2005	Employees Provident Fund Organisation, Howrah-711101

ESIC Regn No.	41-175005B-55		ESIC, Howrah
Service Tax Registration No	AACCB3113AST001	26/06/2007	Asst. Commissioner, Central Excise Howrah West Division-II
Import & Export Code (IEO)	0205019633	31/10/2005	Joint Director of Foreign Trade, Kolkata-700069
Employees Gratuity Fund	GG (CA)/211742		LIC of India, 9th Floor, 16, C.R. Avenue, Kolkata-700072
VAT-WBST No VAT-CST NO	19461064023 19461064217	16/07/2005 15/09/2005	Commissioner of Commercial Taxes
Profession Tax Regn No	ECC098701 RCC0032832	25/08/2005	Asst. Commercial of Profession Tax, Salt Lake, Kolkata-700091
Income Tax PAN	AACCB31A3A		Income Tax Department, Government of India
Income Tax	CALB05130G		Income Tax Department, Government of India
EEPC Certificate	EEPC:K:REG:192:2005-2006	10/10/2006	Engineering Export Promotion Council
Certificate for DG Set	14-421	30/08/2005	Directorate of Electricity Duty, Government of West Bengal
Approval for High Voltage Installations	AAS3199	9/11/2006	Joint Chief Electrical Inspector, Government of West Bengal
Shop & Establishment Registration	KOL/BHOW/P-II/1442/06	02/05/2006	The Registering Authority Shop & Establishment

**SCHEDULE OF ASSETS
Of
Vishwajyoti Tracon Private Limited (VTPL) to be transferred to Skipper Steels Limited
PART-II
(Short description of Freehold Property of VTPL)
Nil**

PART-II

(Short description of Leasehold Property of VTPL)

Nil

PART – III

(Short description of the stocks, shares, debentures and other choses in action of VTPL)

Shares held in various companies as follows:

Name of Company	No. of Shares
Bajrangball Computers Pvt Ltd	35000
Balaji Abasan Pvt Ltd.	40000
Chichinaga Fatika Cold Storage (P) Ltd.	30000
Giriraj Vyapaar Pvt Ltd	49000
Hanuman Cloth Pvt Ltd	48500
Hanuman Highrise Makes Pvt Ltd	29999
Mayabati Merchants Pvt Ltd	44500
Ramtech Vanijya Pvt Ltd	7500
Rasjka Sales Pvt Ltd	17500
Scuriayana Commercial Pvt. Ltd.	49000
Smooth Commercial Pvt. Ltd.	15000
Sri Gurudham Sales Pvt Ltd	52500
Sudarshan Vinimay Pvt. Ltd	37000
Surprise Dealcon Pvt Ltd	45500
Veeraj Hanuman Traders Pvt Ltd.	30500

For Registrar

C.P. No. 70 of 2008

Connected with

C.A. No.816 of 2007

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

And

In the matter of

Bansal Cylinders & Tubes Ltd. & Ors.

Order

Of the 28th day of April, 2008

Filed this 16th day of June, 2008

Superintendent

Company Matter Department

Company Petition No.70 of 2009

Connected With

21 Company Application No.96 to 2009
23-04-2009 In the High Court at Calcutta

Original Jurisdiction

In the matter of:

The Companies Act, 1956

And

In the matter of:

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

And

In the matter of:

Skipper Infrastructure Limited, a Company incorporated under the provision of the Companies Act, 1956, having its registered office at 3A, Loudon Street, 1st Floor, Kolkata-700017, West Bengal within the aforesaid jurisdiction.

And

In the matter of:

Skipper Steels Limited, a Company incorporated under the provisions of the Company Act, 1956, having its registered office at 3A, Loudon Street, 1st Floor, Kolkata-700017, and West Bengal within the aforesaid jurisdiction.

And

1. Skipper Infrastructure Limited
2. Skipper Steels Limited

.....Petitioners

Company Petition No.70 of 2009

Connected With

227 Company Application No.26 of 2009
24-03-2009 IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

The Companies Act, 1956

And

In the matter of:

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

1

22.04.2009

And

In the matter of:

The Honourable Mr. Justice
Maharaj Sinha

Skipper Infrastructure Limited, a Company
incorporated under the provision of the Companies
Act, 1956, having its registered office at 3A, Loudon
Street, 1st Floor, Kolkata-700017, West Bengal within
the aforesaid jurisdiction.

And

In the matter of:

Skipper Steels Limited, a Company incorporated under the provisions of the Company Act, 1956, having its registered office at 3A, Loudon Street, 1st Floor, Kolkata-700017, West Bengal within the aforesaid jurisdiction.

And

In the matter of:

1. Skipper Infrastructure Limited
 2. Skipper Steels Limited

.....Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated eleventh day of February in the year Two Thousand and nine whereby the above named petitioner company No.1, Skipper Infrastructure Limited (hereinafter referred to as the said Transferor Company and the above named petitioner Company No.2 Skipper Steels Limited (hereinafter referred to as the said Transferor Company) were ordered to disperse with the loading and convening individual meetings of their equity shareholder for the purpose of considering, and of thought fit, approving with or without modification of the proposed scheme of Amalgamation of the said transferors Company with the said Transferor Company prince each and every shareholder of the petitioner companies have considered the proposed scheme of Amalgamation and have given their written consent in favour of the said scheme and annexed to the affidavit of Sajan Kumar Bansal filed on sixth day of February in the year Two thousand and nine and upon reading on the part of the said petitioner companies an affidavit of Gopal Chandra Dey filed on the eighteenth day of March in the year two Thousand and nine and to extitits therein referred to and upon reading on the part of the Central Government an affidavition of Shri U.C. Nehta the Central Government an affidavit of Shri U.C. Nahta, the Regional Director (Eastern Region), Ministry of Corporate Affairs, Kolkata affirmed on the twentieth day of March in the year Two thousand and nine and filed on sixth day of April in the year Two thousand and nine and upon reading the order made herein and dated the twenty fourth day of March in the year Two thousand and nine and upon hearing Mr. Deepnath Roy Chowdhary, advocate for the said petitioner Companies and Mr. S.S. Sarkar Advocate for the Central Government and in view of no objection said by the Central Government to the proposed scheme of Amalgamation through their affidavit.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in annexure 'A' of the petition herein and specified in the Scheme 'A' hereto and both hereby declare the same to be binding with effect from first of April in the year Two thousand and Eight (hereinafter referred to as the said Appointed date) on the said Transferor Company and the said Transferee Company and their respective shareholders and all concerned.

This Court doth order:-

1. That all the property, rights and interest of the said Transferor Company including those satisfied in the first, second and third parts of the scheme 'B' hereto be transferred from the said appointed date and vest without further act or deed in the said Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and vest in the said Transferee Company for all the estate and interest of the said Transferor Company No.1 and 2 therein but subject nevertheless to all the charges now affecting the same; and
2. That all the debts, liabilities, duties and obligations of the said Transferor Company be transferred from the said Appointed Date without further act or deed to the said Transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debt, liabilities, duties and obligations of the said Transferee Company; and
3. That all the proceedings and/or suits and/or appeals now pending by or against the said Transferor Company shall be continued by or against the said Transferee Company; and
4. That the said Transferee Company shall without further affacators do issue and all of is every member of the said Transferor Company five equity shares of rupees ten each fully paid up in the said Transferee Company for every two equity shares of rupees ten each all fully paid up and hold by such member in the said Transferor Company; and
5. That leave be and the same is hereby granted to the said petitioner companies to failed the schedule of Assets of the said Transferor Company as stated in paragraph fifteen of the petition within a period of three weeks from the date hereof, and

6. That the said Transferor Company and the said Transferee Company do within a period of thirty days after the date of obtaining the certified copy of this order cause the same to be delivered to the registrar of companies, West Bengal for registration, and
7. That the official Liquidator of this Hon'ble Court do file a report under second proviso to section 394 (1) of the Companies Act, 1956 in report of the said Transferor Company within a period of six weeks from the date Liquidator; and
8. That the said official Liquidator do forthwith serve a copy of the said report to be failed by him as aforesaid upon M/s Mukherjee Agarwalla & Co., Advocate on record for the said petition companies after filling the same with the hon'ble Court, and
9. That leave be and the same is hereby granted to the said Transferee company to apply for the dissolution without winding up of the said Transferor Company after petition the said report by the said official liquidator, and
10. That any person interested shall be at liberty to apply to this Hon'ble Court on the above matter for such directions as may be necessary, and
11. That in the event the said petitioner companies supply a computerized printout of the said Scheme and the schedule of Assets in acceptable form to the Departments the Departments concerned is hereby directed to append such computerized printout upon verification to the certified copy of this order without insisting on a Road writer copy thereof, and
12. That the petitioner companies to pay to the Central Government its costs of and incidental to the application assessed at one hundred gold Mohurs within a week from the date hereof, and
13. That the company petitioner No.70 of 2009 be and the same is hereby disposed of accordingly.

Witness Mr. Surinder Singh Nijjar, Chief Justice at Calcutta aforesaid the Twenty fourth day of March in the year Two Thousand and Nine.

**Mukherjee Agarwalla & Co.....Advocates
S.S. Sarkar.....Advocate for the Central Government.**

**For Registerer
Schedule 'A'**

Schedule A above referred to**SCHEME OF AMALGAMATION**

(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)

Of**Skipper Infrastructure Limited****With****Skipper Steels Limited****PART-1**

(Preliminary)

1. DEFINITIONS:

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

- i. **“Act”** means the Companies Act, 1956, including any statutory modification, re-enactments or amendment thereof.
- ii. **“Appointed Date”** means the 1st day of April, 2008 or such other date as the Hon’ble High Court at Calcutta may direct.
- iii. **“Effective Date”** means the date or last of the dates on which certified copies of the orders of the Hon’ble High Court at Calcutta sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Companies and the Transferee Company.
- iv. **“Scheme”** means this Scheme of Amalgamation of the Transferor Companies with the Transferee Company in its present form or with such modification as sanctioned by the Hon’ble High Court at Calcutta.
- v. **“Transferor Companies”** means Skipper Infrastructure Limited, a Company incorporated under the Act having its registered office at 3A, Loudon Street, 1st Floor, Kolkata-700017 in the State of West Bengal.
- vi. **“Transferee Companies”** means Skipper Steels Limited, a Company incorporated under the Act having its registered office at 3A, Loudon Street, 1st Floor, Kolkata-700017 in the State of West Bengal.
- vii. **“Undertaking of the Transferor Companies”** means and includes:
 - (i) All the properties, assets, rights and powers of the Transferor Companies; and
 - (ii) All the debts, liabilities, duties and obligations of the Transferor Companies.

Without prejudice to the generality of the foregoing clause the said Undertakings shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including land, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry

debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trademarks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Companies or which the Transferor companies are entitled to together with the benefit of all respective contracts and engagements and all respective book, papers, documents and records of the Transferor Companies.

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

2. SHARE CAPITAL

The Authorised, issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on the date of approval of the Scheme by the Board of Director of the said Companies, i.e as on September 24.2008 is as under :

- i. Skipper Infrastructure Limited (The Transferor Company)::

AUTHORISED SHARE CAPITAL		
10, 00,000 Equity Shares of Rs.10/- each		1,00,00,000/-
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
2, 70,400 Equity Shares of Rs.10/- each fully paid up		27,04,000/-

- ii. Skipper Steels Limited (The Transferor Company):

AUTHORISED SHARE CAPITAL		
1,00,00,000 Equity Shares of Rs.10/- each		10,00,00,000/-
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
43,68,425 Equity Shares of Rs.10/- each fully paid up		4,36,84,250/-

3. OBJECTS AND REASONS:

For the optimum running, growth and development of the business of the Transferor Companies and the Transferee Company with their combined resources, it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation. The amalgamation will enable the combined business and activities of the Transferor Companies and the Transferee Company to be carried on more conveniently and advantageously with greater economies of scale, pooling and more efficient utilization of their resources, reduction in overheads and other expenses and improvement in various other operating parameters. The amalgamation will result in the formation of a larger and stronger Company with a larger asset and capital base having greater capacity for conducting its operations more efficiently and competitively. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART-II
(The Scheme)

4. TRANSFER OF UNDERTAKING:

- 4.1 With effect from the Appointed Date the Undertaking of the Transferor Companies, shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions contained herein, including 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 Transferee Company, as going concerns without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on and from the Appointed Date the Undertakings of the Transferee Company.
- 4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.
- 4.3 All debts, liabilities, duties and obligations of the Transferor Companies shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.4 The transfer and vesting of the Undertakings of the Transferor Companies, as aforesaid, shall be subject to the existing charge, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other assets(s) of the Transferor Company. Any reference in any security documents or arrangements (to which the Transferor Companies are parties) to any assets of the Transferor Companies shall be so construed to the end the intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create and additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgage, and/or encumbrances in respect of such indebtedness of the Transferee company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee company.
- 4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Statutes and/or Schemes of Union and State Governments, including Advance License for import of duty free material and licenses under Duty Entitlement Pass Book (DEPB) Scheme, exemptions, benefits, concession and incentives under Sales Tax Inventive Schemes shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee company. Since the Undertaking of the Transferor Companies will be transferred to and vested in the Transferee Company as a going concern without any break or Interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permission, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Undertakings of the Transferor Companies on the basis of the same upon this Scheme becoming effective. Further, all benefits, including under Income Tax Excise (including Movat/Cenvat). Sales Tax etc to which the Transferor Companies are entitled to in terms of the various Statutes and/or Schemes of Union and State Governments shall be available to and vest in the Transferee Company upon this Scheme becoming effective.

5. LEGAL PROCEEDINGS:

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

6. CONTRACTS AND DEEDS:

- 6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Companies are parties or to the benefit or which the Transferor Companies may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as it, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.
- 6.2 The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Companies are required prior to the Effective date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies.

7. SAVING OF CONCLUDED SAVING TRANSACTIONS:

The transfer of the Undertaking of the Transferor Companies under Clause 4 above the continuance of Proceeding under Clause 5 above and the effectiveness of contract and deeds under Clause 6 above, shall not affect any transaction of Proceedings already concluded by the Transferee Company accepts and adopts all acts, deeds, and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES:

On and from the Effective Date:

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

or new Fund or Funds which may be established and/or caused to be recognized by the concerned authorities by the Transferee company. Pending the transfer as aforesaid, the Provident Fund, Gratuity Fund, Superannuation Fund and other such dues of the said employees of the Transferor Companies would be continued to be deposited in the existing funds respectively.

9. DISSOLUTION OF THE TRANSFEROR COMPANIES:

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

10. BUSINESS IN TRUST FOR THE TRANSFEE COMPANY:

With effect from the Appointed Date and up to the Effective date.

10.1 The Transferor Companies shall carry on and be deemed to have carried on all their business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all their assets for and on account of and trust for the Transferee Company.

10.2 The Transferor Companies shall carry on their business and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of their business, without the prior written consent of the Transferee Company.

10.3 All profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies including accumulated losses shall for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

11. ISSUE OF SHARES

11.1 Upon the Scheme coming into effect, and without any further application, act or deed.

11.1.1 The Transferee Company shall, in consideration of the amalgamation, issue and allot to the members of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies on such date ("the Record Date"), as the Board of Director of the Transferee Company shall termine Equity Shares of Rs.10/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") in the following ratios:

(i) 5 (Five) New Equity Share of Rs.10/- each in the Transferee Company credited as fully paid up for every 2 (two) Equity Shares of Rs.10/- each fully paid-up held by them in the capital of Transferor Company.

11.2 No fractional shares shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the member of the Transferor Companies may be entitled on issue and allotment of the New Equity Shares of the Transferee Company. Such fractional entitlements, if any, shall be ignored.

11.3 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Companies shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company. Further such Equity Shares shall, subject to applicable regulations, be issued and/or admitted to trading on the relevant stock exchange(s) where the existing Equity shares of the Transferee Company are listed and/or admitted to trading.

- 11.4 In respect of the Equity Shares of the Transferor Companies which is held in certificate form, the members of the Transferor Companies holding such shares shall have the option, exercisable by notice in writing, by them to the Transferee Company on or before such date as may be determined by the Board of Directors of the Transferee Company or a committee thereof, to receive, either in certificate form or in dematerialized form, the New Equity Shares of the Transferee Company in lieu thereof in accordance with terms hereof. In the event such notice is not received by the Transferee Company in respect of any of the members, the New Equity Shares of the Transferee Company shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialized form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmation as may be required. The Transferee Company shall issue and directly credit the dematerialized securities account of such members with the New Equity Shares of the Transferee Company. Notwithstanding anything to the contrary in this Scheme, upon the New Equity Shares in the Transferee Company being issued and allotted by it to the members of the Transferor Companies as on the Record Date, the share certificates in relation to the Equity Shares held by them in the Transferor Companies shall stand cancelled.
- 11.5 Consequent to and as part of the amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filling fee on such combined Authorised share capital under Section 611 of the Act, the Transferor Companies and the Transferee Company having already paid such fees thereon. Accordingly, the Authorised Share capital the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferee Company shall be a sum of Rs. 11,00,00,000/- divided into 1,10,00,000 Equity Shares of Rs.10/- each and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.
- 11.6 The Transferee Company may before the effective date make any change in the Capital Structure either by any increase, (By issue of equity shares on right basis/prefential allotment or otherwise) decrease, reduction, reclassification or in any other manner with the consent of the Board of Directors of the Transferor Company and on terms and conditions as they may decide and such changes in the Capital Structure will not in any way affect or change the exchange ratio provided in Clause 11.1.1
- 12. ACCOUNTING:**
- 12.1 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Companies shall be merged with the corresponding reserves of the Transferee Company.
- 12.2 All assets and liabilities, including reserves, of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Companies' books of accounts.
- 12.3 The difference between the amount recorded as additional share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Companies in lieu whereof such additional share capital is issued shall, subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves and/or such other reserves of the Transferee Company as its Board of Directors may determine.
- 12.4 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13. APPLICATION:

The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make necessary application under Section 391 to 394 of the Act, to the Hon'ble High Court at Calcutta respectively, for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Companies without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references to the National Company Law Tribunal as the context may require.

14. APPROVALS AND MODIFICATIONS:

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

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

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

15. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to:

- 15.1 Approval of the Scheme by the requisite majority of the members of the Transferor Companies and the members of the Transferee Company; and
- 15.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta.

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 orders of the Hon'ble High Court at Calcutta sanctioning the Scheme are filed with the respective Registrar of Companies by the Transferor Companies and the Transferee Company.

16. COSTS, CHARGES AND EXPENSES:

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

17. RESIDUAL PROVISIONS:

- 17.1 On the approval of the Scheme by the members of the Transferor Companies and the members of the Transferee Company pursuant to section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1-A) and any other provisions of the Act to the extent the same may be considered applicable.
- 17.2 The amalgamation of the Transferor Companies with the Transferee Company under this Scheme has been proposed in compliance with the provisions of Section 2(1B) of the Income Tax Act.
- 17.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.
- 17.4 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. P.L. Agarwal, Advocate of 1B, Old Post Office Street, Kolkata-700001 whose decision shall be final and binding on all concerned.

For Registrar

**Schedule of assets of Skipper Infrastructure Limited (SIL) to be transferred to Skipper Steels
Limited**

PART-1

(Short Description of Freehold Property of SIL)

1. All those pieces and parcels of land (including land development) at Uluberia District Howrah, West Bengal, short particulars whereof are as under :-

SI No	R.S. Dag No	R.S. Kathain No	L.R Dag	L.R. K Kathain	Deed No	Deed Area DECIMAL	Mouja
6	162	23	110	573	2585	27	Madhabpur
7	71	38	75	342,8	3506	34	Madhabpur
9	518	125	475	383	2635	18	Madhabpur
10	161	21	109	29,814	2634	41.5	Madhabpur
11	161	21	109	29	2637	16.5	Madhabpur
	162	23	110	11	2637	15.5	
12	501	263 436 659 168 237 339 394 649	455		2785	28	Kashyabpur
		166/1, 10/1, 275/1, 111/1, 297/1, 341/1					
13	162	23	110	658/1, 613	2817	11.5	Madhabpur
	160	58	108	613, 614, 658/1	2817	80	Madhabpur
14	71	38	77	191, 36	2937	50	Kashyabpur
	77	38	77	247, 363, 111, 154	2938	28	Kashyabpur
15	517	216	474	258, 505, 611	3509	52	Madhabpur
16	501/069	216	457	586	3509	14.00	Madhabpur
17	161	21, 225, 395	109	758/2	3507	14	Madhabpur
		158					
	159	21,225	107	758/2	3507	27	Madhabpur
25	501/968		456	221, 262, 505, 611, 646, 672, 835	3728	14	Madhabpur
26	169	213	118	190,616	4705	78	Madhabpur
29	556	78	514	950,651,952,953, 954,955,956,957	334	7	Madhabpur

SI No	R.S. Dag No	R.S. Kathain No	L.R Dag	L.R. Kathian	Deed No	Deed Area DECIMAL	Mouja
31	510	189	467	184	3729	39	Madhabpur
32	165	141	113	668, 692	819	28.67	Madhabpur
35	78	161	87		2825	1.068	Madhabpur
36	162		110	335	2797	5.33	Madhabpur
37	78		87	161	2646	2.172	Madhabpur Kashyabpur
	167	211, 207, 206, 73	115	213, 223, 563, 615	3093	15	
	167/955		917		3093	23	Madhabpur
	166		114		3093	7.75	Madhabpur
	334		290		3093	21	Madhabpur
38	325	213	281	707	3182	18	Madhabpur
	326	420	282		3182	10	Madhabpur
39	170	67	119		3770	31.875	Madhabpur
40	158	225	106		4045	3.25	Madhabpur
	159	225	107		4045	7.375	Madhabpur
41	162		110	135	3715	5.33	Madhabpur
42	500		454	674	4144	33	Madhabpur
43	499		453	615	4233	36.66	Madhabpur
44	555		513	462		13.7	Madhabpur
45	74	50, 206	82	148, 228, 320	242	55.75	Kashyabpur
	74/606	206	83	148, 228, 320	242	17	Kashyabpur
	74/622	50/1	84	311	242	4	Kashyabpur
	554		512	333, 462, 642	242	3	Madhabpur
	555		513	462, 642	242	48.45	Madhabpur
46	154	28	101		223	31.5	Madhabpur
47	154	641	515	950	461	1.5	Madhabpur
		557	516	950	461	4.166	Madhabpur
48	558		87	365	1275	6.08	Kashyabpur
49	78		87	171	1276	7.6	Kashyabpur
50	78		87	161	1278	4.342	Kashyabpur
51	78		87	365	1832	1.52	Kashyabpur
53	78		515	641	1483	9	Madhabpur
54	72	218	79	339	1484	24	Kashyabpur
55	555		513	462	1517	13.7	Madhabpur
56	557		515	642	1660	4.5	Madhabpur

SI No	R.S. Dag No	R.S. Kathain No	L.R Dag	L.R. K Kathian	Deed No	Deed Area DECIMAL	Mouja
59	557		515	641	1837	3	Madhabpur
59	558		516	950	1837	0.833	Madhabpur
68	170	67	119	718	2208	17.75	Madhabpur
69	78		87	43,27	2268	15.2	Madhabpur
70	170	67	119		2344	18.25	Madhabpur
72	74		79	228	2424	8.5	Kashyabpur
73	69/595	37	74	145, 149, 158, 248, 4	2310	88	Kashyabpur
74	2	45	6	356/1,630	2671	16.5	Kashyabpur
75	170	67	119	664	2704	38.5	Madhabpur
76	336	89	292	341	3581	18	Madhabpur
						1348.839	

PART – II

(Short description of Leasehold Property of SIL)

Nil

PART-III

(Short description of the stocks, shares, debentures and other choses in action of SIL)

Licences and registrations including the following:

Description	Licence/registration	Date of issue	Issuing Authority
Trade Licence	11700201533	01/04/2008	Andul Gram Panchayat
Income Tax PAN	AACCB4784 F		Income Tax Department, Government of India

C.P. No. 70 of 2009

Connected with

C.A. No.96 of 2009

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

And

In the matter of Skipper Infrastructure Ltd

Order

of the 24th day of March, 2009

Filed this 22nd day of April, 2009

Superintendent

Company Matter Department