

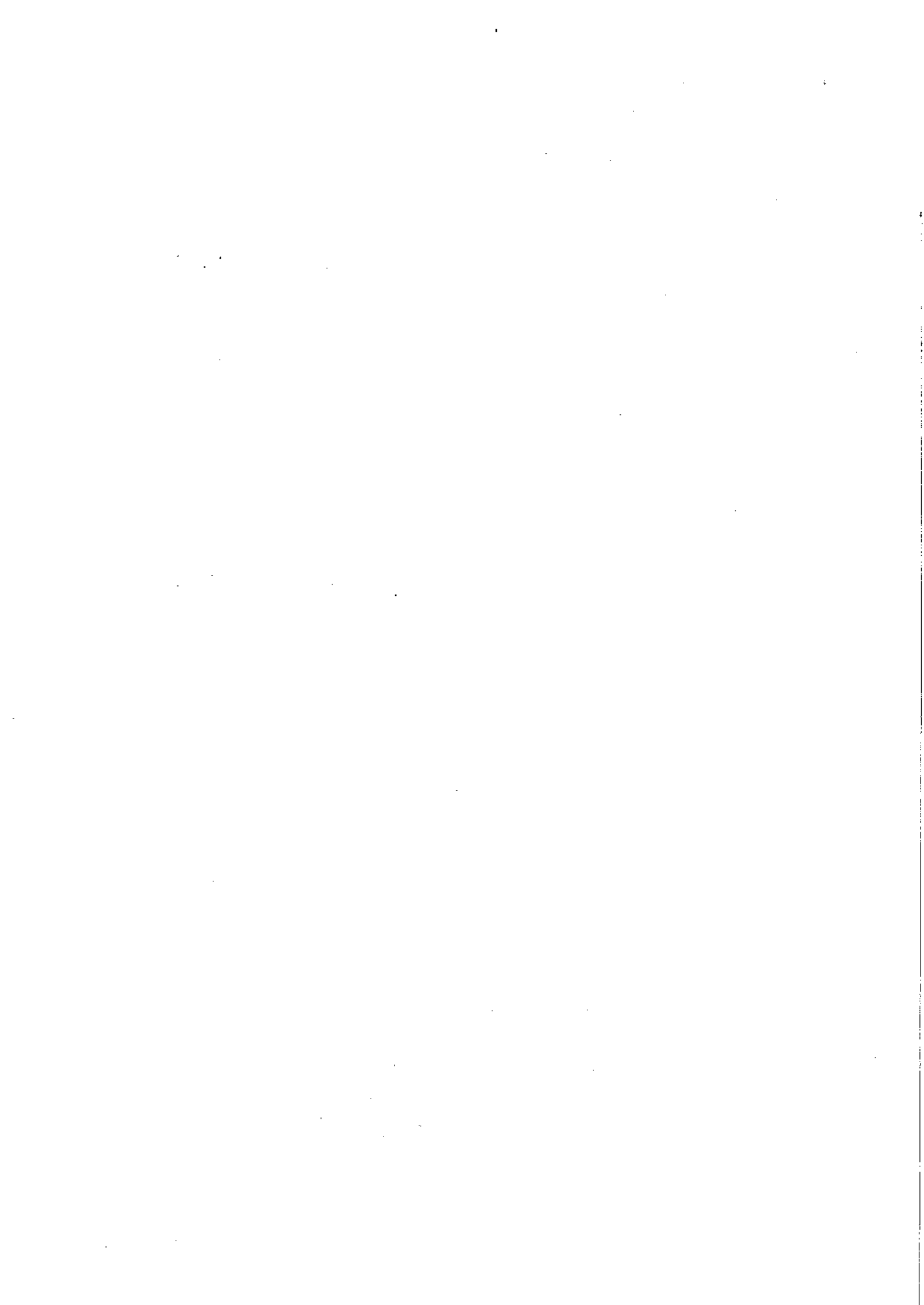
**NEW INDIA RETAILING & INVESTMENT
LIMITED**

**Memorandum
and
Articles of Association**

CERTIFIED TO BE TRUE COPY

NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakshmi
Company Secretary





Certificate of Incorporation

—○○—
No. 199 of 1933-1934
—○○—

I hereby certify that New India Sugar Mills, Limited is this day incorporated under the Indian Companies' Act, VII of 1913, and that the Company is Limited.

Given under my hand at Calcutta this Fourth day of May One thousand nine hundred and Thirty-three.



Sd/- N. K. MAJUMDER,
*Registrar of Joint Stock Companies,
Bengal.*

CERTIFIED TO BE TRUE COPY

NEW INDIA RETAILING & INVESTMENT LTD.

Reet Lakhani

Company Secretary

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L99999WB1933PLC023070

In the matter of M/s. NEW INDIA SUGAR MILLS LTD.

I hereby certify that NEW INDIA SUGAR MILLS LTD. which was originally incorporated on Fourth day of May Nineteen Hundred Thirty Three being an existing company as per Section 3 of the Companies Act, 1956 as NEW INDIA SUGAR MILLS LTD. 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 A18173690 dated 21-08-2007 the name of the said company is this day changed to New India Retailing & Investment Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Twenty First day of August Two Thousand Seven.

Sd/-
(DEBASISH BANDOPADHYAY)
Deputy Registrar of Companies
West Bengal

Mailing Address as per record available in Registrar of Companies Office
New India Retailing & Investment Limited
9/1, R. N. Mukherjee Road
Kolkata-700 001
West Bengal, India

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NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakshmi
Company Secretary

NEW INDIA RETAILING & INVESTMENT LIMITED

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NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakshmi
Company Secretary

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EEV INDIA RETAILING & INVESTMENT LTD.

Preeti Zakharia
Company Secretary

THE INDIAN COMPANIES ACT, 1913

Memorandum of Association

OF

NEW INDIA RETAILING & INVESTMENT LIMITED

1. The name of the Company shall be **NEW INDIA RETAILING & INVESTMENT LIMITED** Name.
2. The Registered Office of the Company will be situated in West Bengal. Registered Office.
3. The objects for which the Company is established are :- Objects.
 - (1) (a) To carry on the business of sugar manufacture and refinery and the manufacture of any other material that may be decided upon by or on behalf of the Company and the business of buyers, sellers and dealers of any goods or merchandise whatsoever and to transact all manufacturing or treating and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw material and manufactured articles.
 - (b) To purchase, manufacture, produce, refine, prepare, import, sell and generally to deal in sugar, sugar beets, sugar cane, molasses, syrups and melada and alcohol and all products or by-products thereof and food product generally and in connection therewith to acquire, construct and operate sugar or other works. To plant, cultivate, produce and raise or purchase sugarcane, maize, sugar beets and other crops and to transact such other work or business as may be proper or necessary in connection with the above objects or any of them.
 - * (c) To carry on the business of buying, selling, leasing and hire-purchase finance company to provide on lease or hire-purchase basis all kinds of engineering products, plant, machinery and equipments, office and industrial machinery, electrical and electronic products, rubber and rubber products, tea and plantation products, automobiles and its accessories and spare parts, minings and mineral exploration equipments, paper and paper products and all kinds of raw materials whether natural or man-made, forest products, industrial products, agricultural implements and produces, wood articles, metals and ores, mineral and

* Inserted by Special Resolution passed at the Annual General Meeting held on the 27th December, 1994 and confirmed by the Company Law Board, Eastern Region Bench, Calcutta vide Order dated 14th August, 1995.

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NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakshmi

Company Secretary

(2)

petroleum products, industrial and other gases, alcohols, edible and non-edible oils and oil-seeds, fats, soaps and detergent, adhesives, consumer goods, household goods, furniture, vehicles, bullion, jewellery, hardwares and stores, natural and man-made fibres, textiles of all kinds, ready-made garments and any product of cotton, synthetics or natural yarn, cement, plastics, fertilizers, chemicals, basic, intermediate or otherwise, building materials and all other machinery, equipment, goods and materials required for the aforesaid articles and things.

- * (d) To carry on the business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seed, coffee and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands, tea gardens, plantations and property as the Company may think necessary or convenient for its business and to form, open out, work and carry on the business of a tea estate or tea estates on any lands, to acquire, construct, and maintain factories, establishments, works, buildings and erections for all or any of the purposes aforesaid, and to acquire or make machinery implements and articles required to be used for any such purposes, to carry on as principals or agents in any branch of agricultural manufacturing or mercantile for which the Company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with the acquisition hiring, leasing, planting irrigation and cultivation of lands and the rendering merchantable and disposing of the produce thereof as are usually or may conveniently be associated with the plantation and cultivation of tea gardens, and the manufacture, export and sale of tea or any other produce of the soil.
- * (e) To carry on the business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its by products or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
- * (f) To carry on the business of manufacturers, importer, exporters and dealers in all kinds and classes of paper, board, corrugated board, corrugating medium and pulp including writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank and bond paper, badami, brown or buff paper, bible paper, cartidge paper, cloth lines paper, azurelaid and wove paper, cream laid and wove paper, grease proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manilla paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, paste board, duplex and triplex board, hard board, plywood board, post cards, visiting cards, soda pulp, mechanical pulp, sulphite pulp, semi chemical pulp and all kinds of articles in the manufacture of which in any form, paper, board, pulp or bagasse is used and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith and to purchase or otherwise acquire, settle, improve and cultivate forests. lands and properties of any tenure whatsoever with a view to producing cultivating

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NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Zakharia

Company Secretary

(3)

growing timber, bamboo or other wood or any other material required for manufacture of paper, board and pulp.

- * (g) To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, suppliers and dealers in electrical, and other appliances, cables, wirelines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity.
- * (h) 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 on turn key basis or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing maintenance of all types, varieties and kinds of (i) telephone instruments intercoms, accessories and components thereof (or tele-communications, (ii) radio communication equipments like receivers, transmitters, transreceivers, walkie talkie radio relay equipment, point to point communication equipments, antennas and associated equipment single channel, multi-channel, fixed frequency, variable frequency, static mobile, airborne, shipborne equipments in HF, VHF, UHF and Microwave spectrum TV systems, receivers, transmitters, pattern generators and associated equipments, amplifiers, oscillators, synthesisers, wave form generating measuring and associated equipments, sonic, ultrasonic and radio frequency ranging and depth finding sonar and Telemetry coding and data transmission equipments, data acquisition, processing and logging equipments, calculators, computers, minicomputers and microcomputers, printers, readers, display terminals, facsimile transmitting and receiving equipments and systems, (iii) signalling, telecommunication and control equipments used in roads, railways, ships, aircrafts, ports, airports, railway stations, public places along with associated accessories and test rigs, (iv) instruments, testing equipments, accessories for repair, maintenance, calibration and standardization of all the above items in laboratories, service centres, processing plants, manufacturing plants and at customers places.
- * (i) To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds, fruits, flowers and manufacturers, traders, exporters and sellers of and dealers in products of farming, dairy, horticulture, floriculture, sericulture and pisciculture.
- * (j) To manufacture, produce, refine, process, formulate, mix or prepare, enrich, mine, import or otherwise acquire, own, hold, use, mortgage, pledge, buy, sell, exchange, distribute, assign transfer or otherwise dispose of trade, deal in and deal with import and export any and all classes and kinds of agricultural chemicals, fertilisers, manures, their by-products, mixtures, formulations, intermediates, derivatives and compounds, heavy chemicals, petrochemicals, petroleum and any petroleum product, fine chemicals and any and all classes and kinds of inorganic and organic chemicals, source materials, intermediates, ingredients mixtures, derivatives and compounds thereof and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the preparation, formulation, mixtures or production of which any of the foregoing is used or required.

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Reet Lakshmi
Company Secretary

(4)

- (2) To carry on the business of an electric light and power company in all its branches and in particular to lay down, construct and carry out all necessary cables, wires, lines, accumulators, lamps, and works and to generate, accumulate, distribute and supply electricity for the purposes of light, heat motive power or otherwise and to carry on the business of mechanical engineers, electricians and manufacturers of and dealers in all apparatus and things required for or capable of being used in connection with such business.
- (3) To purchase or otherwise acquire by cultivation or any other manner seeds and agricultural produce of any description whatever and to press or otherwise treat the same and prepare oil or other preparations therefrom and to sell and barter such seeds and agricultural produce or otherwise dispose of oil and other products so prepared and also to work up any oil and products and other material into any form, shape or mark and to sell or otherwise dispose of the same.
- (4) To purchase and hold in fee or on lease or otherwise and to make advances on any land or lands in British India or elsewhere and to purchase, acquire, hire, hold, make and maintain roads, canals, watercourses, ferries, piers, wharves and other ways and to make, construct, purchase, acquire, hire, hold, improve, alter, manage, let, sell, exchange, barter and dispose of lands, leases, buildings, warehouses, works, railways, sidings, tramways and other engines, machinery and apparatus whatsoever for the purposes of the said business or any extension thereof.
- (5) To erect upon the said land to be acquired as aforesaid and upon any other lands and property which may hereafter be purchased or leased or acquired by the said Company such mills, buildings, houses and erections as may be required for carrying on the said business or businesses and to purchase and put into working order such machinery and other accessories, as may from time to time be required for carrying on the said business or businesses or any of them.
- (6) To construct, carry out, maintain, improve, manage, work, control and superintend any hats, markets, reservoirs, water works, tanks, bridges and works in connection therewith hydraulic works, electrical works and factories, collie lines and houses, bustees, villages and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to subsidise or otherwise aid or take part in any such operations.
- (7) To cultivate the lands and properties of the Company and to develop the resources of the same by draining, clearing, planting, pasturing or farming and for the purposes aforesaid to purchase from time to time such live-stock and employ such labour and from time to time to sell or any part of the live or deadstock, timber and produce of the said lands as may be necessary for the carrying on the business of planting and farming and pasturing of the said lands.
- (8) To purchase, charter, hire, build or otherwise acquire steam or other ships or vessels, steam launches, flats, barges and cargo boats with all equipments and furniture and to employ the same in the conveyance of passengers, mails, livestock, grain and other agricultural produce and treasure and also of goods and merchandise of every description and species on the principal rivers of India with their tributaries, and also to run vessels to sea to any port or ports

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Preeti Zakhari
Company Secretary

(5)

whatsoever whether inland, seaboard or foreign and to take vessels flats, barges and other steam craft in tow of its vessels as the Company may from time to time determine and to acquire postal subsidies and enter into mail or other contracts.

- (9) To purchase coal, timber, cattle, live-stock, salt, kerosine oil, plant, machinery, treasure, stores, goods and mer-chandise and to deal with and dispose of the same by sale or otherwise.
- (10) To sell, let, charter or otherwise dispose of the said vessels or other property of the Company.
- (11) To carry on the business of shipowners in all its branches.
- (12) To carry on the business of warehousemen and wharfingers.
- (13) To carry on the business of underwriters or insurers of ships, goods or merchandise or other property.
- (14) To enter into any contract or arrangement or other dealing for the more efficient conduct of the traffic or business of the Company or any part thereof.
- (15) To export manufactured goods, produce, oil seeds into other markets.
- (16) To carry on the business of carriers by rail or otherwise on land and by water.
- (17) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the aforementioned business or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (18) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of this Company.
- (19) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise or amalgamate with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried or conducted so as directly or indirectly to benefit this Company and to lend money to or guarantee the Contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such Company or in any other Company having objects altogether or in part similar to those of this Company and to sell hold, reissue with or without guarantee or otherwise deal with the same.
- (20) To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration 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 and if thought fit to distribute the same among the shareholders of this Company.

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Preethi Zekhari

Company Secretary

(6)

- (21) To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (22) To receive on deposit at interest or otherwise and to lend money on mortgage of immovable property or on hypothecation or pledge of movable property to such person and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company.
- (23) To purchase or otherwise acquire patents, brevets d' invention, licence, concessions, monopolies, and the like conferring any exclusive or non-exclusive or limited right to use 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 this Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property and rights so acquired.
- (24) To enter into any arrangements with the Government of India or any Local Government or with any authorities, municipal local or otherwise, or with any Rajahs, Zamindars, Landholders or other persons that may seem conducive to the Company's objects or any of them and to obtain from such Government or authority Rajahs, Zamindars, Landholders or other persons any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (25)*To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to make payments towards insurance and to subscribe or guarantee money for any national political charitable or benevolent objects or for any exhibition or for any public general or useful object.
- (26) To distribute any of the property of the Company among the members in specie but so that no distribution amounting to a reduction in capital be made without the sanction of the Court if requisite.
- (27) To make, accept, endorse, execute and issue Promissory Notes, Bills of Exchange, Bills of Lading, Debentures and other negotiable or transferable instruments.
- (28)** To invest or otherwise acquire, hold, dispose of and vary any stocks, bonds and debentures in any other Company or body corporate or any Government Securities.
- (29) To guarantee the performance of contracts by members of or persons having dealings with the Company.

* Substituted by Special Resolution passed at the Extra-Ordinary General Meeting held on the 30th July, 1965 and approved by Calcutta High Court vide its order dated 14th August, 1965.

** Substituted by Special Resolution passed at the Annual General Meeting held on the 30th December, 1969 and approved by Calcutta High Court vide its order dated 12th January, 1970.

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NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakhan

Company Secretary

(7)

- (30) 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 debentures or debenture-stock perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital if any and to apply the same or any part thereof for all or any purposes of the Company and to purchase redeem or pay of any such securities.
- (31) To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.
- (32) To establish agencies or branches for the purchase and sale of goods of all descriptions in India, England or elsewhere and to undertake the management of any Company or Companies having objects altogether or in part similar to those of this Company.
- (33) To manage, let, mortgage, sell, underlet, or otherwise turn to account, dispose of, or deal with all or any part of the real or immovable and personal or movable property and rights of the Company whenever and however acquired.
- (34) And generally to do and perform all such other acts and things as may in the opinion of the Managing Agents of the Company for the time being be incidental or conducive to the attainment of the above objects or any of them.
- (35) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.

MEMBERS' LIABILITY

4. The liability of the members is limited.

5. *The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 15,00,00,000 (Rupees Fifteen Crores) and 10,00,000 Preference Shares of Rs.100/- each aggregating to Rs. 10,00,00,000 (Rupees Ten Crores), with power to the Board to increase or reduce or consolidate the capital of the Company and / or the nominal value of the shares and to divide / sub divide / consolidate / convert / reconvert / cancel / redeem / reclassify all types of shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Companies Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue shares of higher or lower denominations in such manner as may for the time being be provided by the Articles of Association of the Company.

The Authorised Share Capital of the Company was originally Rs. 15,00,000 divided into 1,50,000 shares of Rs. 10 each.

3,000 shares of Rs. 100 each and the said 3,000 shares were issued as Preference Shares vide Shareholders' resolution dt. 11-8-1936. Thereafter the capital of the Company was increased from time to time as follows :

*Substituted by Ordinary Resolution passed by the Members through Postal Ballot on 15th April, 2022.

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NEW INDIA RETAILING & INVESTMENT LTD.

Prachi Lakhan

Resolution dated 10-8-1943

Rs. 25,00,000 divided into-
1,20,000 Shares of Rs. 10 each
3,000 Preference Shares of Rs. 100 each
10,000 Cumulative Redeemable Preference Shares of Rs. 100 each.

Resolution dated 9-11-1945

Rs. 50,00,000 divided into-
2,20,000 Shares of Rs. 10 each
3,000 Preference Shares of Rs. 100 each
10,000 Cumulative Redeemable Preference Shares of Rs. 100 each.

15,000 Shares of Rs. 100 each (Subdivided and classified into 80,000 Ordinary Shares of Rs. 10 each and 7,000 Preference Shares of Rs. 100 each vide shareholders' Resolution Dt. 29-7-1966)

Resolution dated 27-4-1981

Rs. 70,00,000 divided into-
5,00,000 Ordinary Shares of Rs. 10 each
20,000 Preference Shares of Rs. 100 each.

Resolution dated 31-8-1994

Rs. 7,00,00,000 divided into-
50,00,000 Ordinary Shares of Rs. 10 each
2,00,000 Preference Shares of Rs. 100 each.

Resolution dated 24-10-2008

Rs. 25,00,00,000 divided into-
50,00,000 Ordinary Shares of Rs. 10 each
20,00,000 Preference Shares of Rs. 100 each.

Resolution dated 15-03-2022

Rs. 25,00,00,000 divided into-
1,50,00,000 Equity Shares of Rs. 10 each
10,00,000 Preference Shares of Rs. 100 each.

NOTES

1. 10,000-5.5% Cumulative Redeemable Preference Shares of Rs. 100 each issued by the Company in the year 1943-44 were redeemed as detailed below :
 - a) 8411 Shares were redeemed by conversion thereof into debentures in the year 1983-84/1984-85.
 - b) 1589 Shares were redeemed on 31st March, 1998.
2. 486-12.21 % Cumulative Preference Shares of Rs. 100 each were redeemed on 31st May, 1993.
3. 1103-5% Cumulative Redeemable Preference Shares of Rs. 100 each issued to the shareholders of Bharat Sugar Mills Ltd. on amalgamation with the Company issued in the year 1989-90 were redeemed on 31 March, 1998.

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NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakhanj

Company Secretary

(9)

Rights, attached to (93,519-9% Cumulative Convertible Preference Shares (CCPS) of Rs. 100 each :

- (a) The CCPS interse shall rank pari passu without any preference of one over the other or others of them.
- (b) On winding up or repayment of capital the holders of CCPS shall carry a preferential right to be repaid the amount of the capital paid-up or deemed to be paid-up.
- (c) The CC PS are transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of Ordinary Shares of the Company.
- (d) CCPS holders have the right to vote as provided in Section 87 of the Companies Act, 1956.
- (e) The CC PS shall carry a preferential right to be paid' a fixed rate of dividend of 9% per annum. The CCPS shall carry a preferential right to, dividend over the Ordinary Shares according to the provisions of Section 85(1)(a) of the Companies Act, 1956.
- (f) In the event of the Company making a Bonus Issue of Shares, in whatever proportion by way of capitalisation of its profit and/or reserves, prior to the allotment of the Ordinary Shares resulting from the conversion of the CCPS the entitlement of the holders of the CCPS, shall stand augmented in the same proportion in which the Ordinary Share Capital of the Company increases as a consequence of such Bonus Issue, subject to such approvals as may be required.

In the event of the Company making Rights Issue prior to the allotment of Ordinary Shares on the conversion of the CCPS, the Company shall reserve such Rights Offer for CCPS holders to the extent as they might have been entitled to, had they been the Ordinary Shareholders holding Ordinary Shares resulting from the exercise of rights attached to the CCPS subject to such approvals as may be required.

- (g) Each CC PS comprising of Rs. 100 will be automatically and compulsorily converted without any further act or application by the allottee i.e. CC PS holders into 10 Ordinary Shares of the Company of Rs. 10 each at par credited as fully paid up on the expiry of the 7 years from the date of allotment. The Board of Directors (Board) with the approval of Equity Shareholders and the CC PS holders in General Meeting may convert the CCPS into Ordinary Shares at any time after a period of 3 years from the date of allotment.
- (h) The CCPS shall be deemed to have been redeemed on the date of conversion.

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NEW INDIA RETAILING & INVESTMENT LTD.

Reeti Lakshmi
Company Secretary

(10)

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

Names, Address and Descriptions of Subscribers	Number of shares taken by each Subscriber	Names, Address and Descriptions of Witness
Mr. G. D. Loyalka, 7, Lyons Range, Calcutta Merchant	1500	Onkarmal Chirawala 7, Lyons Range, Calcutta, Assistant share broker. Ajit Kumar Dey, Solicitor, Calcutta.
Mr. C. R. Loyalka, Stock Exchange Bldg, Fort, Bombay Merchant	1500	
Mr. Prabhudayal Himatsingka, High Court, Calcutta Solicitor	100	
Mr. Basantalal Murarka, 7, Lyons Range, Calcutta, Merchant	100	
Mr. Murlidhar Kezriwal, 7, Lyons Range, Calcutta, Merchant	100	
Mr. Jugalkishore Pilaniwala, 7, Lyons Range, Calcutta,	100	
Mr. Ramkumar Bhuwalka, 13/A, Central Avenue, Calcutta,	100	
Total	3500	

Dated, the 1st day of May, 1933

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NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakshmi

Company Secretary

Articles of Association
OF
NEW INDIA RETAILING & INVESTMENT LIMITED

**The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual general meeting of the Company held on 4th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.*

The regulations contained in table "F" of the first Schedule to the Companies Act, 2013 shall apply to the Company except as otherwise embodied in the following Articles, which shall be regulations for the management of the Company.

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

"Act" means "The Companies Act, 2013" read with the provisions of the Companies Act, 1956, to the extent applicable and/ or and includes any statutory modification or re-enactment thereof for the time being in force.

"Articles" means these Articles of Association as maybe amended from time to time.

"Auditors" means and include those persons appointed by the Company under the Applicable Laws.

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

"Beneficial Owner" means and include beneficial owner as defined under clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.

"Board" or "Board of Directors" means the board of Directors of the Company in office at the relevant time.

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

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Company Secretary

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

"Company" or "This Company" means NEW INDIA RETAILING & INVESTMENT LIMITED

"Chief Executive Officer" means an officer of the Company, who has been designated under Section 2 (17) of the Act.

"Chief Financial Officer" means a person appointed under Section 2 (18) of the Act.

"Company Secretary" or "Secretary" means a company secretary as defined under Section 2 (25) of the Act.

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

"Director" means a director appointed by the Board of the Company.

"Dividend" includes interim Dividend.

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

"Free Reserves" means free reserves as defined under Section 2 (43) of the Act;

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

"Independent Director" means an independent director as defined under the Act read with the Listing Agreement amended from time to time.

"Key Managerial Personnel" mean such persons as defined under Section 2 (51) of the Act.

"Managing Director" means a managing director as defined under Section 2 (54) of the Act.

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

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

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

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

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"Register of Beneficial Owners" means the register of members in case of shares held with a Depository as may be permitted by law.

"Register of Members" means the register of Members, including any foreign register which the Company may maintain pursuant to the Act.

"Registrar" means the Registrar of Companies.

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal" means the common seal of the Company.

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

"Shares" means the shares as defined under Section 2 (84) of the Act.

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

"Tribunal" means the National Company Law Tribunal constituted under Act and Rules made there under and includes Appellate Tribunal constituted under the Act or any other authority under Applicable Laws.

"These Presents" means the Memorandum of Association and the Articles of Association of the Company.

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

Reference to the singular includes reference to the plural and vice versa;

Reference to any gender includes a reference to all genders;

The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

At all times these Articles should be in compliance with the Act and the Rules thereof along with such Applicable Laws.

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India.

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

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Company Secretary

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

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| Amount of Capital | 2. The Authorised Share Capital of the Company shall be the capital as specified in Clause Vof the Memorandum of Association. Subject to the applicable provisions of the Act and these Articles and the Applicable Laws, the Company from time to time shall have the power to increase, reduce, sub divide the shares into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles. |
| Increase of Capital by the Company | 3. The Company in General Meeting may, from time to time, increase the capital by the creation of new Shares. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, Such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force. |
| Issue of redeemable preference shares | 4. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, which are at the option of the Company and Applicable Laws are liable to be redeemed on such terms and in such manner as the Company by the terms of the issue of the said shares may determine. |
| Power to issue shares at a discount | 5. Subject to the provisions of the Act and Applicable Laws the Company may issue shares at a discount. |
| Provisions applicable to any other Securities: | 6. The Board shall be entitled to issue, from time to time, subject to the provisions of the Act and Applicable Laws, any such Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Subject to the provisions of the Act and Applicable Laws such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance. |

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7. Subject to the provisions of Section 42 of the Act and the Applicable Laws, the Company may make an offer or invitation for subscription of Securities on a private placement basis. Offer or invitation for subscription of securities on private placement
8. The Company may (subject to the provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law. Reduction of Capital
9. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its Shares and (b) sub-divide its existing shares. Sub-division, consolidation and cancellation of Shares
- Subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.
10. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions, rights conferred upon the holders of the shares of any class issued with preferred or other rights either at a premium or at par and at such time as they may from time to time think fit. Variation of rights
11. Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, such shares shall be offered in compliance with the Act to persons, who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer. Further issue of Capital

Notwithstanding anything contained in these Article further shares may be offered in any manner whatsoever, to :

Employees under a scheme of employees stock option scheme, subject to special resolution passed by the Company and subject to other conditions prescribed under the Act and the rules made thereunder; to any persons on private placement or on preferential basis whether or not those persons include those persons referred to above, either for cash or for a consideration other than cash, if so decided by a Special Resolution, subject to conditions prescribed under the Act and rules made thereunder and other Applicable Laws.

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Shares at the disposal of the Board

- 12 Subject to the provisions of the Applicable Laws, the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in the capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

- 13 Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Liability of Members

- 14 Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

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- 15 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder. Shares not to be held in trust
- 16 If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations. However, the Company shall not be bound to register more than four persons as the joint-holder of any share. The first named joint holder deemed to be sole holder
- 17 The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media. Register of Members and index
- The Company may also keep a foreign register in accordance with Section 88 of the Act and rules made thereunder, containing the names and particulars of the Members, Debenture-holders, other Security holders or Beneficial Owners residing outside India;
- SHARES CERTIFICATES**
- 18 The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished. Share certificate to be numbered progressively and no Share to be subdivided
- 19 Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two Limitation of time for issue of certificates

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

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

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

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

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts

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(Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

- 21 The provision of these Articles shall mutatis mutandis apply to issue of certificates of Debentures of the Company or to any other securities issued by the Company.

BUY BACK OF SECURITIES BY THE COMPANY

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

UNDERWRITING AND BROKERAGE

- 23 The Company may pay commission or brokerage or underwriting fee to any person in connection with the subscription to its securities subject to such prescribed conditions under the Act or Applicable Laws. Commission may be paid

INTEREST OUT OF CAPITAL

- 24 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision 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 the Applicable Laws and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALL ON SHARES

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

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- 26 The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.
- Notice of calls 27 Each member shall, subject to receiving fifteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- 28 A call may be revoked or postponed at the discretion of the Board.
- Calls to date from resolution 29 A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.
- Calls to carry interest 30 If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
- 31 The Board shall be at liberty to waive payment of any such interest wholly or in part.
- Sums deemed to be calls 32 Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Proof on trial of suit for money due on Shares 33 At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who

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- made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
- 34 Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
- 35 The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. Payment in anticipation of call may carry interest
- 36 The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

LIEN & FORFEITURE

- 37 The Company shall have a first and paramount lien upon all the shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/ Debentures/Securities and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will Company to have lien on shares

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have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ Debentures/ Securities.

- 38 Subject to Applicable Laws, the Board may at any time declare any shares/ Debentures/ Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- As to enforcing
lien by sale
- 39 For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 40 No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of the period as determined by the Board after a notice in writing, of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
- Application of
proceeds of sale
- 41 The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.
- If call or
installment not
paid notice may
be given
- 42 If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

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- 43 The notice shall : Form of notice
- 43.1 name a further day (not being earlier than the expiry of thirty days from the date of service of the notice) on or before which the payment required by the notice is to be made.
- 43.2 shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.
- 44 If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture. If notice not complied with Shares may be forfeited
- 45 When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid. Notice of forfeiture to a Member
- 46 Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit. Forfeited Share to become property of the Company
- 47 The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit. Power to cancel forfeiture
- 48 A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares. Liability on forfeiture

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- Effect of forfeiture 49 The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.
- Evidence of forfeiture 50 A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.
- Cancellation of Share certificate in respect of forfeited shares 51 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein –
- 51.1 The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
- 51.2 The transferee shall thereupon be registered as the holder of the Share; and
- The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- These Articles to apply in case of any non-payment 52 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CAPITALISATION OF PROFITS

- 53 The Company in general meeting may, upon the recommendation of the Board, resolve —
- 53.1 that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

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- 53.2 that such sum be accordingly set free for distribution in the manner specified in amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards— paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- generally do all acts and things required to give effect thereto.

TRANSFER AND TRANSMISSION OF SHARES

- 54 The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons. Register of transfers
- 55 The instrument of transfer shall be in the form prescribed under section 56 of the Act and rules made there under. Instruments of transfer
- 56 Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (except in cases when they are fully paid up). To be executed by transferor and transferee
- 57 Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt Application for Transfer

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of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Notice of transfer to registered holder.

58 Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Officer of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.

Indemnity against wrongful transfer

59 Neither the Company nor its Directors shall incur any liabilities for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such share and the previous holder shall so far as the company is concerned be deemed to have transferred his whole title thereto.

Transfer books when closed

60 The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

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- 61 Subject to the provisions of Section 56, 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company. Board may refuse to register transfer
- 62 Subject to the provisions of the Act and other Applicable Laws, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :-
- 62.1 that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
- 62.2 that the transfer of the security is in contravention of any law;
- 62.3 that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.
- 63 Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner. Board to recognize Beneficial Owners of securities
- 64 Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.
- 65 Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.
- 66 Every holder of Shares in, or Debentures of the Company or any other Security of the Company may at any time nominate, in the manner prescribed Nomination

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Company Secretary

under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

67 Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders. However, the Company shall not be bound to register more than four persons as the joint-holder of any share.

Persons entitled to share by Transmission

68 The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person or persons recognized by the Company as having any title to or interest in such share but the Board may require such evidence only recognized of death as it may deem fit, including requiring him to obtain grant of Probate or letters of Administration or other legal representation as the case may be from some competent Court.

Transmission in the name of nominee

69 Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

69.1 to be registered himself as holder of the shares or Debentures, as the case may be; or

69.2 to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

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

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

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- 70 The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.
- 71 If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.
- 72 If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
- 73 All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 74 Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.
- 75 A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.
- 76 No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law. No transfer to minor, insolvent etc.
- 77 A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any Dividends and other Person entitled may receive Dividend without being registered as a Member

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Company Secretary

advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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|--------------------------------------------------------------------------------------|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Conditions of registration of transfer | 78 | For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer. |
| No fee on transfer or transmission | 79 | No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document. |
| Company not liable for disregard of a notice in prohibiting registration of transfer | 80 | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit. |

DEMATERIALIZATION OF SECURITIES

- | | | |
|-------------------------------------------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 81 | The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. |
| Dematerialization and Rematerialization of Securities | 82 | The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The Board shall also be authorized to rematerialize its Securities. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised. |
| Options for investors | 83 | Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the |

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- securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.
- 84 All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners. Securities in depositories to be in fungible form
- 85 85.1 Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner. Rights of Depositories and Beneficial Owners
- 85.2 Save as otherwise provided in the Articles above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- 85.2 Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.
- 86 Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. Service of Documents
- 87 Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. Transfer of securities
- 88 Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities. Allotment of securities dealt with in a Depository
- 89 The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. Register and index of Beneficial Owners

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Company Secretary

Listing of Securities 90 Subject to the Applicable Laws, the Company may list Securities in stock exchange(s) and abide by the Listing Agreement and other applicable laws.

BORROWING POWERS

Power to borrow 91 The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.

Conditions on which money may be borrowed 92 The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).

Terms of issue of Debentures 93 Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debentures with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act and the Rules thereof. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer 94 Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non transferable Debentures and accept an assignment of such instruments.

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

- 98 The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time re-convert any stock into paid-up shares of any denomination.
- 99 Subject to and in accordance with the provisions of the Act, the Company may issue share warrants in its discretion with respect to any share which is fully paid, upon application in writing, signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to identity of the person signing the application, and on receiving the certificate(if any) of the share, and the amount of the stamp duty on the warrant and such fees as the Board may from time to time require for the issue of a share warrant. Power to Issue share warrants
- 100 (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, Deposit of share warrant

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and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
- Privileges and disabilities of the holders of share warrants 101 (1) Subject to as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notices from the Company.
- (2) The bearer of a share warrant shall be entitled, in all other respects, to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and he shall be a member of the Company.
- Issue of new share warrant or coupon 102 The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal, in case of defacement, loss or destruction.

SWEAT EQUITY

- Issue of sweat equity shares 103 Subject to the provisions of the Act and Applicable Laws, the Company may issue sweat equity shares
- Employee Stock Option 104 Subject to Applicable Laws, the Company may allot stocks to its employees under a scheme of employees stock option

GENERAL MEETINGS

- Annual General Meeting 105 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year in accordance with the provisions of Section 96 of the Act and the rules made thereunder.
- 106 In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business as specified in Section 102(2)(a) of the Act.

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- 107 All general meetings other than Annual General Meeting shall be called extraordinary general meeting. Extra-Ordinary General Meeting
- 108 The Board may, whenever it thinks fit, call an extraordinary general meeting.
- 109 Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture-holders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of the Act and rules made there under in this behalf. Postal Ballot
- 110 Any act or resolution which, under the provisions of this article or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a Special Resolution. Sufficiency of Ordinary Resolution
- 111 A member may exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Companies Act, 2013 and rules made there under. Voting by electronic mode
- 112 The Board may, call an extraordinary general meeting upon receipt of a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made. Calling of general meeting on requisition
- 113 A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in Sections 101 and 102 of the Act and the rules made thereunder. Notice of General Meetings
- 114 A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.
- 115 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Quorum at General Meeting
- 116 The quorum for a general meeting shall be as provided in the Act.
- 117 A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

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Company Secretary

- Chairman/
Chairperson at
General Meetings
- 118 The Chairman/ Chairperson (if any) of the Board of Directors, or in his absence, the Managing Director of the Company shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.
- 119 If there is no such Chairman/ Chairperson of the Board or Managing Director, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman/ Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairman/ Chairperson of the meeting.
- 120 No business shall be discussed at any General Meeting except the election of a Chairman/ Chairperson, while the chair is vacant.
- Adjournment of
Meeting
- 121 The Chairman/ Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- 122 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 123 When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 124 Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- Voting rights
- 125 No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
- 126 Subject to any rights or restrictions for the time being attached to any class or classes of shares —
- 126.1 on a show of hands, every member present in person shall have one vote; and
- 126.2 on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share capital of the Company.
- 126.3 A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

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Company Secretary

127 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

128 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.

129 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

130 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

131 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

132 If a poll is demanded as aforesaid, the same shall be in due compliance of Section 109 of the Act and the rules made thereunder.

133 Any such objection made in due time shall be referred to the Chairman / Chairperson of the meeting, whose decision shall be final and conclusive.

134 In the case of an equality of votes, the Chairman/ Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Chairman's /
Chairperson's
casting vote

135 Subject to the provisions of these Articles, votes may be given either personally or by proxy.

Proxy

136 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

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Company Secretary

- 137 Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
- 138 A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
- 139 The proxy so appointed shall not have any right to speak at the meeting.
- 140 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 141 Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of Applicable Law in this behalf.
- 142 Where permitted/required by Applicable Law, Board may provide Members/ Members of a class/Debenture-holders right to vote through e-voting, complying with Applicable Law.
- 143 Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by postal ballot, as may be prescribed by Section 110 of the Act and rules made there under.
- 144 In case of resolutions to be passed by postal ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

Passing of
resolution by
Postal ballot

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Reeti Lakshy
Company Secretary

- 145 Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made there under. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company..
- 146 The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- 147 Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman / Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that Chairman/ Chairperson within that period, by a Director duly authorised by the Board for the purpose.
- 148 The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Board from time to time, to the inspection of any Member without charge.

Maintenance of records and Inspection of minutes of General Meeting by Members

BOARD OF DIRECTORS

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

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws.

- 150 The first Directors of the Company were :

Shri K.K.Birla

Shri Prabhudayal Himatsinghka

Shri Rudra NArain Khaitan

Shri Tulsidas Kanoria

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- Eligibility of Directorship 151 No person who is disqualified under Section 164 of the Act and such Applicable Laws shall be eligible to hold the position of a director in the Company.
- Qualification of Directors 152 A Director of the Company shall not be required to hold qualification shares.
- Board's power to appoint Additional Directors 153 Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
- 154 Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
- Nominee Directors 155 The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
- In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.
- 156 A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company.
- Appointment of Alternate Directors 157 Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

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- 158 Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him. Board's power to fill casual vacancies
- 159 If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.
- 160 The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act. Independent Directors
- 161 Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made there under.
- 162 At least two-thirds of the total number of Directors, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors"). Retirement and rotation of Directors
- 163 At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
- 164 A retiring Director shall be eligible for re-election.
- 165 Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up the retiring Director or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting. Adjournment of meeting for election of Directors.

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- Resignation of Directors 166 Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.
- Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.
- 167 The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
- Removal of Directors 168 Any Director of the Company, except the one appointed by the National Company Law Tribunal or any other authority under Applicable Laws, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.
- Remuneration of Directors 169 Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- 170 Subject to the provisions of the Act and rules made there under, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time. The Fee, that may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.
- The Board may allow any pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.
- Directors may act notwithstanding any vacancies on Board 171 The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

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- 172 The office of a Director shall ipso facto be vacated in accordance with the provisions of Section 167 of the Act and the rules made thereunder Vacation of office of Director
- 173 No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made there under. Notice of candidature for office of Directors except in certain cases
- 174 Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- 175 A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.
- 176 Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made there under and other Applicable Law. Director may contract with the Company
- 177 Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis.
Further, no sanction shall be required for any transactions entered by the Company during ordinary course of business.
- 178 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 Disclosure of interest

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the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

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

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

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

- (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :
 - a. in his being :
 - i. a director in such company, and
 - ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR
 - b. in his being a member holding not more than 2% of its paid-up share capital.

Register of
contracts in which
Directors are
interested

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

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- 181 The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law. Register of Directors and Key Managerial Personnel and their shareholding
- 182 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. Miscellaneous
- 183 A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable. Directors may be directors of companies promoted by the company.

PROCEEDINGS OF THE BOARD

- 184 The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit. Meetings of Board
- 185 A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. Notice
- 186 The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.
- 187 A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Shorter Notice
- 188 The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. Minimum number of meetings

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- When meeting to be convened 189 The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.
- Meetings of Board by Video/audio-visual conferencing 190 Subject to the provisions of Section 173(2) of the Act and rules made there under, the Directors may participate in meetings of the Board by electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.
- Chairman/Chairperson for Board Meetings 191 The Board may elect a Chairman/Chairperson, and determine the period for which he is to hold office. If no such Chairman/Chairperson is elected, or if at any meeting the Chairman/Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairman/Chairperson of the meeting.
- Quorum 192 The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman/ Chairperson of the Board shall decide.
- 193 The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.
- Exercise of powers to be valid in meetings where quorum is present 194 A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.
- Matter to be decided on majority of votes 195 Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman/ Chairperson of the Board shall have a second or casting vote.
- Power to appoint Committee and to delegate powers 196 The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power

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- may be delegated by the Board to any officer or committee of officers as the Board may determine.
- 197 Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
- 198 A resolution may be passed by the Board by circulation in accordance with the provisions of Section 175 of the Act and Rules thereof. Resolution by Circulation
- 199 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated. Acts of Board / Committee valid notwithstanding formal appointment
- 200 The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws. Minutes of proceedings of meeting of Board
- 201 Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman/ Chairperson of the said meeting or the Chairman/Chairperson of the next succeeding meeting.
- 202 Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.
- 203 Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, about the

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accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

- 204 All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- 205 Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- Powers of Board 206 The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- Restriction on powers of Board 207 Board of Directors should exercise the powers as provided in Section 180 of the Act and the rules made thereunder subject to the approval of Company by a Special Resolution:
- Contribution to charitable and other funds 208 The Board of Directors of a Company may contribute to bona fide charitable and other fund in compliance with the provisions of Section 181 of the Act and the rules made thereunder.
- Contribution towards Corporate Social Responsibility 209 If eligible, the Board shall take adequate measures for compliance under Section 135 of the Act and Rules thereof and make contributions towards activities in relation to corporatesocial responsibilities.
- MANAGING DIRECTOR, WHOLE TIME DIRECTOR**
- Board may appoint Managing Director(s)/ Wholetime Director 210 The company may appoint Managing or Whole time Director/Directors or Manager to manage its affairs for such period and on such remuneration and upon such terms and conditions as may be sanctioned by the Company in the manner required by the Act and approved by the Central Government.

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- 211 The Managing Director may also be appointed by the Board as the Chairperson or Chairman and may be designated as the Chairperson or Chairman and Managing Director of the Company.

Chairperson or
Chairman &
Managing
Director

Notwithstanding anything to the contrary contained elsewhere in these Articles it will be permissible for the Company to appoint the same individual as the Chairperson or Chairman as well as the Managing Director or Chief Executive Officer of the Company at the same time.

- 212 The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or Whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Restriction on
Management

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

- 213 Subject to the provisions 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;

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

POWER TO AUTHENTICATE DOCUMENTS

- 214 Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

THE SEAL

- 215 The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

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- 216 The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of one director and that one director shall sign every instrument to which the seal of the Company is so affixed in his presence. The Board shall provide for the safe custody of the Seal.

DIVIDENDS AND RESERVE

- Division of profits 217 The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles and Applicable Laws shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- The Company in general meeting may declare a Dividend 218 The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board. No Dividend shall bear interest against the Company.
- Dividend only to be paid out of profits 219 The Dividend shall be declared and paid as per provisions of Chapter VIII of the Act as amended from time to time.
- Transfer to reserve 220 The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- 221 Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- Interim Dividend 222 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.
- Calls in advance not to carry rights to participate in profits 223 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.

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- 224 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
- 225 The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Deduction of money owed to the Company
- 226 A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer. Rights to Dividend where shares transferred
- 227 The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists. Dividend to be kept in abeyance
- 228 Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Manner of paying Dividend
- 229 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 or 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.
- 230 Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share. Receipts for Dividends
- Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

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ACCOUNTS

- 232 Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
- Places of keeping accounts 233 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
- 234 No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

AUDIT

- Auditors to be appointed 235 Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Section 204 of the Act and Applicable Laws.
- 236 Subject to the provisions of Section 139 of the Act and rules made there under, the Statutory Auditors of the Company shall be appointed for such period 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.
- Remuneration of Auditors 237 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.

REGISTER

- Statutory register 238 The company shall keep and maintain at its registered office all statutory registers, namely register of charges, register of members, register of debenture holders, register of any other security holder, and the register and index of beneficial owners, and annual return, register of loan, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may unless otherwise prescribe, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection for two business hours on all working days, other than Saturday, at the registered office of the company by the person entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limit prescribed by the Rules.

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DOCUMENTS AND NOTICES

- 239 A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made there under. Service of documents and notice
- 240 A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share. Notice to whom served in case of joint shareholders
- 241 A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. Notice to be served to representative
- 242 Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company. Service of notice of General Meetings
- The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 243 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. Members bound by notice
- 244 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 under a certificate of posting or by Notice to be served by post or other electronic means

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Company Secretary

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 documents and evidence
- 245 Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 of the Act are complied with.
- 246 All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

RECONSTRUCTION

- Payment by post
- 247 Subject to Applicable Laws, on any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. the Liquidators (in a winding up), may distribute such shares, or securities, or any other property of the Company amongst the contributories without realization or vest the same in trustees from them and may if authorised by Special Resolution provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

WINDING UP

- 248 Subject to the provisions of Chapter XX of the Act and Applicable Law made there under —
- 248.1 If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets

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Preeti Lakshmi

Company Secretary

of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

248.2 For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

248.3 The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

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

INDEMNITY

250 Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal or any other authority under Applicable Laws.

SECRECY

251 Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

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Company Secretary

- 252 Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

GENERAL POWERS

- General powers 253 Where ever in the Act, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorized by its Articles, then and in that case this article authorize and empowers the company to have such rights, privileges or authorities and to carry such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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Reet Lakhani

Company Secretary

(47)

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

Names, Address and Descriptions of Subscribers	Number of shares taken by each Subscriber	Names, Address and Descriptions of Witness
Mr. G. D. Loyalka, 7, Lyons Range, Calcutta Merchant	1500	Onkarmal Chirawala 7, Lyons Range, Calcutta, Assistant share broker. Ajit Kumar Dey, Solicitor, Calcutta.
Mr. C. R. Loyalka, Stock Exchange Bldg, Fort, Bombay Merchant	1500	
Mr. Prabhudayal Himatsingka, High Court, Calcutta Solicitor	100	
Mr. Basantalal Murarka, 7, Lyons Range, Calcutta, Merchant	100	
Mr. Murlidhar Kezriwal, 7, Lyons Range, Calcutta, Merchant	100	
Mr. Jugalkishore Pilaniwala, 7, Lyons Range, Calcutta,	100	
Mr. Ramkumar Bhuwalka, 13/A, Central Avenue, Calcutta,	100	
Total	3500	

Dated, the 1st day of May, 1933

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Preeti Lakshmi

Company Secretary

COURT FEE STAMPS Rs. 88

Company Petition No. 291 of 1989 connected with
Company Appltcatton No. 83 of 1989

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

The Seal of the High Court
at Calcutta

The Hon'ble
Mr. Justice Umesh Chandra Banerjee

President of the Union of India

In the Matter of the Companies Act, 1956

and

In the Matter of an Application under Sections
391 (2) and 394 of the said Act.

and

In the Matter of Bharat Sugar Mills Ltd. an existing
company within the meaning of the Companies
Act, 1956 and having its registered office at 9/1,
A. N. Mukherjee Road, Calcutta-700 001 within
the aforesaid jurisdiction.

and

In the Matter of New India Sugar Mills Ltd. an
existing company within the meaning of the
Companies Act '1956 and having its registered
office at 9/1, A. N. Mukherjee Road, Calcutta-700
001 .within the aforesaid jurisdiction.

1. Bharat Sugar Mills Ltd.

2. New India Sugar Mills Ltd.

...Petitioners

The above petition coming on for hearing on this day upon reading' the. said petition the order dated the fifth day of June in the year one thousand nine hundred and eightynine whereby the abovenamed petitioner No. 1 Bharat Sugar Mills Ltd.-(hereinafter referred to as the said transferor Company) and the above named petitioner No. 2 New India Sugar Mills Ltd. (hereinafter referred to as the said transferee Company) were ordered to convene separate meetings of the five percent Cumulative Redeemable Preference shareholders and Ordinary shareholders of the said transferor Company and twelve point twentyone per cent Cumulative Preterence-sharebotders and five point five percent Cumulative Redeemable Preference shareholders and Ordinary shareholders of the said transferee Company for the purpose of

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Company Secretary

considering and if thought fit approving with or without modification the scheme of Amalgamation. Proposed to be made between the said transferor Company and the said transferee Company and annexed to the joint affidavit of Ram Nath Jhunjunwalla and Ram Niranjana Bagaria filed on the fifth day of June in the year one thousand nine hundred and eightynine the affidavit of Lakshmi Narayan Shastry filed on the twentysecond day of June in the year one thousand nine hundred and eightynine showing the publication in the Statesman and the Jugantar both dated the twelfth day of June in the year one thousand nine hundred and eightynine each containing the advertisement of the said notice convening the said meetings directed to be held. by the said order dated the fifth day of June in the year one thousand nine hundred and eightynine and despatch of the notices convening the said meetings the report of the chair persons of the said meetings all dated the tenth day of July in the year one thousand nine hundred and eightynine as to the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Lakshmi Narayan Shastry filed on the eighth day of August in the year one thousand nine hundred and eightynine and the exhibits therein referred to and upon reading the order made herein and the twelfth day of July in the year one thousand nine hundred and eightynine and upon hearing Mr. S. B. Mukherjee, Advocate for the petitioner companies and Mr. P. Kumar advocate for the. Company Law Board and it appearing from the report that the proposed scheme of amalgamation has been approved unanimously and it appearing that Mr. P. Kumar, Advocate for the Company Law Board stated on instruction that he has no objection to the following order being passed.

This Court doth hereby sanction the Scheme of Amalgamation setforth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from the first day of April in the year one thousand nine hundred and eightynine (hereinafter referred to as the said transfer date) on the said transferor Company and the said transferee Company and their shareholders and all concerned.

This Court doth order

1. That all the properties, rights and interests of the said transferor Company specified in the first, second and third. parts of the Schedule 'B' hereto and all other properties rights and interests of the said transferor Company be transferred from the said transfer 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 vest in the said transferee Company for all the estate and interest of the said transferor Company therein but subject nevertheless to all charges now affecting the same and

2. That all the liabilities and duties of the said transferor Company be transferred from the said transfer 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 liabilities and duties of the said transferee Company and

3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor Company be continued by or against the said transferee Company and

4. That leave be and the same is hereby granted to the petitioner companies to file the Schedule of Assets of the said transferor Company within three weeks from the date hereof and

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Company Secretary

5. That the said transferor Company and the said transferee Company do within thirty days after the date of this order cause a 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 within six weeks from the date hereof file a report under Second Proviso to Section 394(1) of the Companies Act, 1956 in respect of the said transferor Company and

7. That the said official liquidator do forthwith serve a copy of the said report to be filed by him on M/s. Khaitan & Co., Advocates for the said petitioner companies after filing of the said report with this Court and

8. That leave be and the same is hereby granted to the transferee Company to apply for dissolution without winding up of the said transferor Company after filing of the said report by the said official liquidator and

9. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary and

10. That the Company Law Board shall be entitled to the costs of and incidental to this application assessed at twentyfive Gold Mohurs and

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

Witness Mr. Prabodh Dinkarrao Desai, Chief Justice at Calcutta aforesaid this eleventh day of August in the year one thousand nine hundred and eightynine.

Khaitan & Co.-Advocates

J. Nandi
6-9-89
For Registrar

Schedule 'A' above referred to
Scheme of Amalgamation
of

Bharat Sugar Mills limited
with
New India Sugar Mills limited

PART-I

DEFINITIONS :

1. "The Transferor Company" means "Bharat Sugar Mills Limited" an existing company within the meaning of the Companies Act, 1956 and having its Registered Office at 9/1, R. N. Mukherjee Road, Calcutta-700 001, in the State of West Bengal.
2. "The Transferee Company" means "New India Sugar Mills Limited" an existing company within the meaning of the Companies Act, 1956 and having its Registered Office at 9/1, R. N. Mukherjee Road, Calcutta-700 001, in the State of West Bengal.
3. "Transfer Date" means the 1st day of April, 1989.
4. "Undertaking of the Transferor Company" means and includes :
 - (i) All the properties, assets and liabilities of the Transferor Company immediately before the amalgamation.

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Preeti Lekhani

Company Secretary

- (ii) Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets moveable or immovable, real or personal, corporal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including lease tenancy and agency rights and all other interests and rights in or arising out of such property with all licenses, trade marks, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities, duties and obligations of the Transferor Company of whatsoever kind.

WHEAEAS :

1. The Authorised Share Capital of the Transferor Company is As. 40,00,000 divided into 3,00,000 Ordinary Shares of As. 10 each and 10,000 Preference Shares of As. 100 each. The Paid up Share Capital of the Transferor Company is As. 23,60,300 comprising of 2,25,000 Ordinary Shares of As. 10 each fully paid up and 1,103 5% Cumulative Aedeemable Preference Shares of As. 100 each fully paid up.
2. The Authorised Share Capital of the Transferee Company is As. 70,00,000 divided into 5,00,000 Ordinary Shares of As. 10 each and 20,000 Preference Shares of As. 100 each. The Paid-up Capital of the Transferee Company is As. 37,75,369 comprising of 3,55,095 Ordinary Shares of As. 10 each fully paid up, 486 12.21 % Cumulative Preference Shares of Rs. 100 each fully paid up, 1,589 5.5% Cumulative Aedeemable Preference Shares of Rs. 100 each fully paid up and As. 16,919 towards the amount originally paid up on forfeited shares.
3. The Transferor Company is engaged in the business of manufacturing and selling sugar.
4. The Transferee Company is also engaged in the business of manufacturing and selling sugar.
5. For the purpose of better, efficient and economical management control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantages of economies of scale and for modernisation and expansion of the undertakings concerned the present Scheme is proposed to amalgamate the Transferor Company with the Transferee Company.

PART-II

SCHEME :

1. With effect from the Transfer Date, the Undertaking of the Transferor Company shall without further act or deed be transferred to and be vested or deemed to be transferred to and vested in the Transferee Company pursuant to Section 394(2) of the Companies Act, 1956 (hereinafter called "the Act") subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.
2. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called 'the proceedings') by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company if this Scheme had not been made.

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Prachi Lakshmi

Company Secretary

3. The Transfer and vesting of properties and liabilities under Clause 1 hereof and the continuance of the proceedings by or against the Transferee Company under Clause 2 hereof shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Transfer Date to the end and intent that the Transferee Company accepts and adopts -all acts, deeds and things done and executed by or on behalf of the Transferor Company as acts, deeds and things done and executed by or on behalf of the Transferee Company.
4. Subject to the provisions contained in this Scheme all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Company the Transferee Company had been a party thereto.
5. Upon the scheme being sanctioned by the Hon'ble High Court at Calcutta and transfer taking place as stipulated under Clause I thereof :-
 - a) The Transferee Company shall, without further application, issue and allot to every Ordinary Shareholder of the Transferor Company one Ordinary Share of Rs. 10 each credited as fully paid-up in the Transferee Company for every two Ordinary Shares of Rs. 10 each fully paid-up held by such Shareholder in the Transferor Company. No fractional shares shall be issued but the aggregate of the shares representing such fractions will be allotted in the name of the Secretary of the Transferee Company for the purpose of selling the same and distributing the net proceeds pro-rata amongst the persons entitled thereto in proportion of the number of fractions (to shares) to which they would have been entitled if the fractional shares had been issued. All the shares to be issued and allotted as aforesaid shall rank pari-passu in all respects with the existing Ordinary Shares in the Transferee Company.
 - b) The Transferee Company shall, without further application issue and allot one 5% Cumulative Redeemable Preference Share of Rs. 100 each credited as fully paid up for every 5% Cumulative Redeemable Preference Share of Rs. 100 each fully paid up held by such Preference Shareholder in the Transferor Company. The said 5% Cumulative Redeemable Preference Shares may be redeemed by the Transferee Company at its option by giving three months' notice and in accordance with the provisions of the Companies Act, 1956.
 - c) All the Shareholders of the Transferor Company shall accept the share(s) to be allotted as aforesaid in lieu of their shareholdings in the Transferor Company.
 - d) Every Shareholder of the Transferor Company, shall surrender to the Transferee Company or cancellation the Share Certificates held by him in the Transferor Company and take all steps to obtain from the Transferee Company a Certificate for the Share(s) in the Transferee Company to which he may be entitled to under Sub-clause (a) and/or (b) above.
 - e) All the employees of the Transferor Company shall become the employees of the Transferee Company without interruption in service and on terms no less favourable to them than those then applicable to them.
 - f) Subject to an order being made by the Court the Transferor Company shall be dissolved without winding-up.

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Preeti Lakshmi

Company Secretary

PART-III

1. The Transferor and Transferee Companies shall make necessary applications to the Hon'ble High Court at Calcutta for obtaining the Court's sanction of this Scheme and for the consequent dissolution without winding-up of the Transferor Company.
2. Until the Scheme is sanctioned and transfers effected as aforesaid, the Transferor Company shall carry on its business in usual course and shall be deemed to be carrying on the said business for and on behalf of and in trust for the Transferee Company with effect from the Transfer Date.
3. The Transferee Company shall pay all costs, charges and expenses of and incidental to this Scheme of Amalgamation.
4. The Board of Directors of the Transferor and Transferee Companies or any person authorised by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the Hon'ble High Court at Calcutta or the Government or any other authority may impose or which the said Board of Directors may, in their sole discretion, think fit for the purpose of effectively carrying on this Scheme and the said Board of Directors may do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this Scheme.

J. Nandi

6-9-89.

For Registrar

Schedule 'B' above referred to
Schedule of Assets of **Bharat Sugar Mills Ltd.**
the transferor Company to be transferred to and vested in the transferee Company namely
New India Sugar Mills limited
as at 1 st April, 1989

PART-I

Short description of free-hold properties :	Acres
A. Land at Village Bucheya, P .S. Sidhwalia, Dist. Gopalganj in the State of Bihar.	
i) Land comprising main factory building and staff colony etc.	21.97
ii) Land comprising Rly. siding, cart line etc.	4.30
iii) Land used for waste water drain and colony drain	2.23
iv) Land for kutchha molasses pits, etc.	2.59
v) Land comprising of workers colony etc.	9.24
	<hr/>
	40.33
B. Farm land known as Shahpur Estate, P.S. Sidhwalia, Dist. Gopalganj in the State of Bihar	
i) Agricultural Land	335.49
ii) Land acquired by Irrigation Department for construction of Canal System for which compensation has not yet received.	5.13
iii) Land surrendered to the Govt. of Bihar for free distribution to landless people for which compensation is yet to be received.	49.59
	<hr/>
	390.21

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Preeti Lakshmi

Company Secretary

- C. Proportionate undivided share in the land and building known as "Industry House" at 10, Camac Street, Calcutta.
- D. Proportionate undivided share in the land and building known as "RAVENSCAR", situated at Umkadait, Shillong.

PART-II

Short description of lease-hold properties :

Nil

PART-III

Short description of stocks, shares, debentures and other choses in action

Investments

1. 18,00,000 Equity Shares of Re. 1/- each in Saran Trading Co. Ltd. bearing distinctive Nos. 1 - 18,00,000.
2. 5,000 Equity Shares of Rs. 10/- each in Amethi Handlooms Co. Ltd. bearing distinctive Nos. 25017-30016.
3. 60 Shares of Rs. 100 each in Bihar State Financial Corporation bearing distinctive Nos. 2786-2845.
4. 16.25 8% Debentures of Rs. 100/- each in Indian Chamber of Commerce.
5. National Savings Certificates of the face value of Rs. 6,200/- pledged with various Govt. departments.

J. Nandi

6-9-89.

For Registrar

Sd/-
(illegible)

I do hereby certify that this is a true copy of the original in my custody. Dated this 11 th day of Sept, 1989

Sd/-
(illegible)

Sd/-
(illegible)

Sd/-
(illegible)

For Registrar of the High Court at
Calcutta, Original Side.

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Preethi Lakshmi
Company Secretary

Original Jurisdiction

C.P. No. 291 of 1989
connected with
CA No. 83 of 1989
IN THE HIGH COURT AT CALCUTTA

In the Matter of Companies Act, 1956
and
In the Matter of BHARAT SUGAR MILLS
LTD. & Ors.

- | | | |
|-------|------------------------------------------------------------|---------|
| (i) | Date when the decree or order was completed | 8-9-89 |
| (ii) | Date of application for copy | 14-8-89 |
| (iii) | Date of notifying the requisite number of folios and stamp | 8-9-89 |
| (iv) | Date of delivery of the requisite folios and stamp | 8-9-89 |
| (v) | Date on which the copy is ready for delivery | 11-9-89 |
| (vi) | Date when delivery was taken of the copy by the applicant. | 11-9-89 |

Order of 11 th day of August 1989
Filed this 8th day of September, 1989

Sd/- Dilip Ganguly
Superintendent,
Comp. Matters Department

Sd/- S. Chakraborty
11-9-89
Superintendent,
Copyists' Department,
High Court, O.S.

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KHAITAN & CO.
Attorneys

NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakshmi
Company Secretary

**Company Petition No. 235 of 1993 connected with
Company Application No. 151 of 1993**

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

The Seal of the High Court
at Calcutta

President of the Union of India

In the Matter of the Companies Act, 1956

– And –

The Hon'ble
Mr. Justice Ajoy Nath Ray

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

– And –

In the Matter of New India Sugar Mills
Limited an existing Company within the
meaning of the Companies Act, 1956 having
its Registered Office at 9/1, R. N. Mukherjee
Road, Calcutta-700 001 within the aforesaid
jurisdiction.

– And –

In the Matter of Upper Ganges Sugar &
Industries Limited, an existing Company
within the meaning of the Companies Act,
1956 having its Registered Office at
9/1, R. N. Mukherjee Road, Calcutta-700 001
within the aforesaid jurisdiction :

1. New India Sugar Mills Limited

2. Upper Ganges Sugar & Industries Limited

...Petitioners

The above petition coming on for hearing on this day and upon reading the said petition the order dated the fifteenth-day of June in the year one thousand nine hundred and ninety three – whereby the abovenamed petitioner No. 1. New India Sugar Mills Limited (hereinafter referred to as the said transferor Company) and the abovenamed petitioner No. 2. Upper Ganges Sugar and Industries Limited. (hereinafter referred to as the said transferee Company) were ordered to convene separate meetings of the equity shareholders of the said transferor Company and the transferee Company and the 5.5% and 5% Cumulative Redeemable Preference shareholders of the said transferor Company and the 7.14% and 5% Cumulative Redeemable Preference shareholders of the said transferee Company for the purpose of considering and, if thought fit,

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Company Secretary

approving with or without modification the scheme of arrangement proposed to be made between the said transferor Company and the said transferee Company and annexed to the joint affidavit of Ram Niranjana Bagaria and Santosh Kumar Poddar filed on the sixteenth-day of June in the year one thousand nine hundred and ninety three the Business Standard and the Ananda Bazar Patrika both dated the twenty third day of June in the year one thousand nine hundred and ninety three each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated fifteenth day of June in the year one thousand nine hundred and ninety three the affidavit of Lakshmi Narayan Shastry filed on the fourteenth day of July in the year one thousand nine hundred and ninety three showing the publication and despatch of the notices convening the said meetings, the reports of the Chairmen of the said meetings dated the twentieth day of July in the year one thousand nine hundred and ninety three and twenty sixth day of July in the year one thousand nine hundred and ninety three respectively as to the result of the said meetings And upon reading on the part of the said petitioner companies, another affidavit of Lakshmi Narayan Shastry filed on the twenty fifth day of August in the year one thousand nine hundred and ninety three and the exhibits therein referred to And upon reading the order made herein and dated the twenty seventh day of July in the year one thousand nine hundred and ninety three And upon hearing Mr. S. B. Mukherjee (Mr. Sanjiv Banerjee appearing with him), Advocate for the petitioner companies and Mr. R. D. Mishra, Advocate for the Central Government And it appearing from the said reports that the proposed scheme of arrangement has been approved unanimously And it being recorded that the Central Government has no objection to the following order being made.

This Court doth hereby sanction the scheme of arrangement setforth in annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year one thousand nine hundred and ninety three (hereinafter referred to as the said transfer date) on the said transferor Company and the said transferee Company and their shareholders and all concerned.

This Court doth order

1. That all the properties, rights and interests of the said transferor company relating to Bharat Sugar Mills including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said transfer 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 be vested in the said transferee Company for all the respective estates and interest, of the said transferor Company therein but subject however to all charges affecting the same; and
2. That all the liabilities and duties of the said transferor Company in/or relating to Bharat Sugar Mills be transferred from the said transfer 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 liabilities and duties 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 in respect of Bharat Sugar Mills be continued by or against the said transferee Company; and
4. That leave be and the same is hereby granted to the petitioner companies to file the Schedule of Assets of the said transferor Company within three weeks from the date hereof; and

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Prachi Lakshmi

Company Secretary

5. That the said transferor Company and the said transferee Company do within thirty days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and
6. That any person interested shall be at liberty to apply to this court in the above matter for such directions as may be necessary; and
7. That all parties do act on a copy of the minutes of this order duly signed by an officer of this court being served on them.

Witness : Shri Anandamoy Bhattacharjee, Chief Justice at Calcutta aforesaid the twenty seventh day of August in the year one thousand nine hundred and ninety three.

Khaitan & Co. – Advocates

J. Nandi
23-9-93
For Registrar

Schedule 'A' above referred to
Scheme of Arrangement
Between
New India Sugar Mills Limited
and
Upper Ganges Sugar & Industries Limited
and
Their Respective Shareholders

PART-I

1. DEFINITIONS :

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

- A. "The Act" means the Companies Act, 1956.
- B. "The Transfer Date" means the 1 st day of April, 1993.
- C. "The Effective Date" means the day on which the last of the approvals specified in Clause 4 of Part III of this Scheme shall have been obtained.
- D. "New India" means New India Sugar Mills Limited an existing company within the meaning of the Companies Act, 1956 having its Registered Office at 9/1, R. N. Mukherjee Road, Calcutta-700 001, in the State of West Bengal.
- E. "Upper Ganges" means Upper Ganges Sugar & Industries Limited, an existing company within the meaning of the Companies Act, 1956, having its Registered Office at 9/1, R. N. Mukherjee Road, Calcutta-700 001, in the State of West Bengal.
- F. "Bharat Sugar Mills" means the sugar factory of New India situated at Sidhwalia, District Gopalganj in the State of Bihar where sugar is manufactured and/or processed and shall mean and include all the undertaking, properties and liabilities of New India pertaining to Bharat Sugar Mills including;

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Preeti Lakshmi

Company Secretary

- (a) all properties and assets, moveable and immoveable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Transfer Date including all lands measuring, approximately 54 Bighas, 4 Kathas and 13 Dhurs at Village Bucheya, P.S. Sidhwalia, District Gopalganj in the State of Bihar, buildings, plant and machinery, vehicles, equipment, furniture, sundry debtors, investments, inventories, cash and bank balances, bills of exchange, deposits, loans and advances as appearing in the books of account of New India and appertaining to Bharat Sugar Mills, leases, tenancy rights and agency of New India pertaining to Bharat Sugar Mills and all other interests or rights in or arising out of or relating to such properties together with all rights, powers, interests, charges, privileges, benefits entitlement, industrial and other licenses, registrations, quotas, trade marks, patents, copyrights, liberties, easements and advantages, appertaining to Bharat Sugar Mills and/or to which New India is entitled to in respect of Bharat Sugar Mills of whatsoever kind, nature or description held, applied for or as may be obtained thereafter or to which New India is entitled to in respect of Bharat Sugar Mills together with the benefit of all contracts and engagements and all books, papers, documents and records relating 'to Bharat Sugar Mills;
- (b) all debts, liabilities, duties and obligations of New India pertaining to and/or arising out of Bharat Sugar Mills including liabilities on account of secured and unsecured loans, sundry creditors, bonus, sales-tax, excise and other taxation and contingent liabilities and additional liability for bonus whether or not provided for in the books of account of New India.
- (c) all the employees of New India engaged in or in relation with Bharat Sugar Mills

WHEREAS

1. New India is engaged in the business of manufacture and/or processing of sugar at and from its two sugar factories, the said Bharat Sugar Mills and another sugar factory situated at Hasanpur Road, District-Samastipur in the State of Bihar. New India as a whole is a financially sound concern and has been making profits. Bharat Sugar Mills has been incurring losses, depressing the profits and financial stability of New India as a whole. Bharat Sugar Mills can not be run profitably unless modernisation and upgradation thereof is undertaken for which substantial funds are required. New India is not in a position to provide or raise such funds. However Bharat Sugar Mills has good prospects for growth and development and exploitation of its potential to the fullest extent provided the necessary modernisation and upgradation thereof is done.
2. Upper Ganges is a broad-based and financially sound concern having huge reserves and surpluses and is engaged in a variety of activities including the business of manufacture and/or processing of sugar through its sugar factory located at Seohara, District-Bijnor in the State of Uttar Pradesh.
3. Under this Scheme of Arrangement it is proposed to transfer Bharat Sugar Mills of New India to Upper Ganges in the manner and on the terms and conditions stated herein. The Scheme will enable New India to reduce its financial problems and pressures in relation to Bharat Sugar Mills as also to increase its profits and financial stability and will enable Upper Ganges to expand its business by acquiring an established undertaking.

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Company Secretary

PART-II

1. With effect from the Transfer Date, Bharat Sugar Mills shall pursuant to Section 394(2) of the Act and without any further act or deed be transferred to and vested in or be deemed to have been transferred to and vested in Upper Ganges for all the estate and interest of New India therein subject however, to all charges, liens, lispendans, mortgages and encumbrances, if any, affecting the same or any part thereof.
2. All debts, liabilities and obligations of New India relating to Bharat Sugar Mills as on the close of business on the day immediately preceding the Transfer Date, whether provided for or not in the books of account of New India and all other liabilities relating to Bharat Sugar Mills which may accrue or arise from the Transfer Date but which relate to the period upto the day immediately preceding the Transfer Date shall become the debts, liabilities, duties and obligations of Upper Ganges and Upper Ganges undertakes to meet discharge and satisfy the same to the exclusion of New India and to keep New India indemnified at all times from and against all such liabilities, duties and obligations, and from and against all actions, demands and proceedings in respect thereto.
3. (a) Upper Ganges undertakes to engage on and from the Effective Date, all the employees of New India engaged in Bharat Sugar Mills on the same terms and conditions on which they are engaged as on the Effective Date by New India without any interruption of service as a result of the transfer Upper Ganges agrees that the services of all such employees with New India upto the Effective Date shall be taken into account for the purposes of qll benefits to which the said employees may be eligible including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.
(b) The accumulated balances, if any standing to the credit of the employees and officers of Bharat Sugar Mills in the existing Provident Fund and Gratuity Fund of which they are members will be transferred to such Provident Fund and Gratuity Fund nominated by Upper Ganges and/or such new funds to be established and caused to be recognised by the concerned authorities by Upper Ganges pending the transfer as aforesaid, the provident and gratuity dues of the said employees and officers of Bharat Sugar Mills would be continued to be deposited in the existing Provident and Gratuity Funds respectively.
4. (a) All legal or other proceedings by or against New India whether pending on the Effective Date or any matter arising before the Transfer Date and relating to Bharat Sugar Mills (including those relating to any property, right, power, liability, obligation or duty of New India in respect of Bharat Sugar Mills) shall be continued and enforced by or against Upper Ganges only. If proceedings are taken against New India, New India will defend on notice or as per advice of Upper Ganges at the costs of Upper Ganges and Upper Ganges will indemnify and keep indemnified New India from and against all liabilities, obligations, actions, claims and demands in respect thereof.
(b) Upper Ganges undertakes to have all legal or other proceedings pending by or against New India as on the Effective Date and relating to Bharat Sugar Mills (including those relating to any property, right, power, liability or duty of New India in respect of Bharat Sugar Mills) transferred in its name and to have the same continued prosecuted and enforced by or against Upper Ganges to the exclusion of New India, Upper Ganges also undertakes to deal with all legal or other proceedings which may be started by or against

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Company Secretary

New India after the Effective Date relating to Bharat Sugar Mills in respect of the period upto the day immediately preceding the Transfer Date in its own name and account and to the exclusion of New India. Upper Ganges further undertakes to reimburse to New India all amounts which New India may be called upon to pay or secure in respect of any liability or obligation relating to Bharat Sugar Mills for the period upto the day immediately preceding the Transfer Date and the costs incurred by New India in respect of any proceeding instituted by or against New India for the period upto the day immediately preceding the Transfer Date at any time after the said date on submissions of necessary evidence by New India to Upper Ganges in respect of the assets and liabilities taken over by Upper Ganges.

5. With effect from the Transfer Date and upto and including the Effective Date.
 - (a) New India shall be deemed to have carried on and to be carrying on all business and activities and relating to Bharat Sugar Mills and stand possessed of the properties so to be transferred to Upper Ganges for and on account of and in trust for Upper Ganges.
 - (b) All profits accruing to New India or losses arising or incurred by it relating to Bharat Sugar Mills shall for all purposes be treated as the profits or losses, as the case may be of Upper Ganges.
6. New India hereby undertakes from the Transfer Date upto and including the Effective Date.
 - (a) to carry on business of Bharat Sugar Mills in the ordinary course of business and not (without the prior written consent of Upper Ganges) to alienate charge or otherwise deal with or dispose of Bharat Sugar Mills or any part thereof except in the usual course of business.
 - (b) Not to utilise the profits, if any, relating to Bharat Sugar Mills for the purpose of declaring or paying any dividend in respect of the period falling on and after the Transfer Date.
7. The transfer and vesting of the properties and liabilities of Bharat Sugar Mills under clause 1 hereof and the continuance of the proceedings by or against Upper Ganges under clauses 4(a) and 4(b) hereof shall not effect any transaction or proceeding already completed by New India on and after the Transfer Date to the end and intent that Upper Ganges accepts all acts, deeds and things done and executed by and/or on behalf of New India as acts, deeds and things done and executed by and on behalf of Upper Ganges.
8. Subject to the other provision contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to Bharat Sugar Mills to which New India is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of Upper Ganges and may be enforced as fully and effectively as if instead of New India, Upper Ganges had been a party thereto.
9. For the purposes of this Scheme, a Statement of Accounts as on the date preceding the Transfer Date shall be drawn up in respect of the assets and liabilities of Bharat Sugar Mills to be transferred as per this Scheme on the basis of the books of account of New India relating to Bharat Sugar Mills and such assets and liabilities shall be reflected in the books of account of Upper Ganges at such values.
10. Upon the transfer and vesting of Bharat Sugar Mills to Upper Ganges pursuant to clause 1 hereof and upon the Scheme becoming effective, Upper Ganges shall

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Company Secretary

- (a) Issue and allot to New India and/or its nominees without further application 80,000 Equity Shares of Rs. 10/- each credited as fully paid up in Upper Ganges such shares shall rank pari passu in all respects with the existing Equity Shares of Upper Ganges except that they shall rank for dividend pro rata from the date of allotment.
- (b) Pay to New India an amount equivalent to the excess of the values of assets over liabilities relating to Bharat Sugar Mills as appearing in the Statement of Accounts to be prepared under clause 9 herein above.
11. The liability under the existing 7,794-15% Non Convertible Secured Debentures of Rs. 100/- each of New India secured by equitable mortgage/charge on fixed assets of Bharat Sugar Mills and redeemable at par between December, 1995 and April, 1997 shall also be taken over by Upper Ganges and Upper Ganges will endorse on the Debenture Certificates for the said 7,794-15% Non-Convertible Secured Debentures of Rs. 100/- each such transfer of liability and in that event such Debenture certificates for the said 7,794 Debentures of New India shall be deemed to have been issued by Upper Ganges on the same terms and conditions. Upon the Debentures being so endorsed by Upper Ganges, Upper Ganges shall take all necessary steps to have the said charge over Bharat Sugar Mills in respect thereof recorded in the Register of charges of Upper Ganges in the Registrar of Companies.
12. Even after the Effective Date Upper Ganges shall be entitled to realise all monies and complete and enforce all pending contracts and transaction in respect of Bharat Sugar Mills in the name of New India in so far as may be necessary until the transfer of rights and obligations of New India to Upper Ganges under this scheme is formally accepted by the parties concerned.

PART-III

1. New India and Upper Ganges shall make necessary applications before the Hon'ble High Court at Calcutta for the sanction of this Scheme of Arrangement.
2. Save and except Bharat Sugar Mills of New India and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the rest of the assets, liabilities and business of New India which shall continue to belong to and be vested in and be managed by New India.
3. New India and Upper Ganges (through their respective Board of Directors) and in their full and absolute discretion may assent to any alteration or modification to this Scheme which the Court and/or any other Authority may deem fit to approve or impose and may further give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in any manner connected therewith.
4. The Scheme is conditional upon and subject to the following :
 - (a) The Scheme being approved by the respective requisite majorities of the members of New India and Upper Ganges and it being sanctioned by the High Court at Calcutta.
 - (b) The certified copy of the order of the High Court at Calcutta being filed with the Registrar of Companies concerned by both New India and Upper Ganges.
5. New India and/or Upper Ganges shall each be at liberty to withdraw from this Scheme of Arrangement in case. any condition or alteration imposed by any authority is unacceptable to them.
6. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidentals thereto including those incurred during negotiations leading to the Scheme to be borne equally by New India and Upper Ganges.

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7. 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 any thing else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. Padip Kumar Khaitan, Advocate of 9, Old Post Office Street, Calcutta-700 001 whose decision shall be final and binding on all concerned.

J. Nandi
23-9-93
For Registrar

Schedule 'B' above referred to
Schedule of Assets
of New India Sugar Mills Limited ("the transferor Company") to be transferred to Upper Ganges Sugar & Industries Limited ("the transferee Company") as on 1st April, 1993.

PART-I
(Short description of free-hold properties)

- A. Free-hold land at Village Bucheya, P.S. Sidhwalia, District Gopalganj in the State of Bihar.
- | | (in acres) |
|----------------------------------------------------------------|--------------|
| i) Land comprising main factory building and staff colony etc. | 21.97 |
| ii) Land comprising Rly. siding, cart line etc. | 4.30 |
| iii) Land used for waste water drain and colony drains | 2.23 |
| iv) Land for kutcha molasses pits, etc. | 2.59 |
| v) Land comprising of workers colony etc. | 9.24 |
| Total | <u>40.33</u> |
- B. Farm land known as Shahpur Estate, P.S. Sidhwalia, Dist. Gopalganj in the State of Bihar
- | | |
|------------------------------------------------------------------------------------------------------------------------------------|---------------|
| i) Agricultural Land | 332.49 |
| ii) Land acquired by Irrigation Department for construction of Canal System for which compensation has not yet received. | 5.13 |
| iii) Land surrendered to the Govt. of Bihar for free distribution to landless people for which compensation is yet to be received. | 49.59 |
| Total | <u>387.21</u> |
- C. Proportionate undivided share in the land and building known as "Industry House" at 10, Camac Street, Calcutta.
- D. Proportionate undivided share in the land and building known as "RAVENSCAR", situated at Umkadait, Shillong.

PART-II
(Short description of lease-hold property)

NIL

PART-III

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

INVESTMENTS

1. 18,00,000 Equity Shares of Re. 1/- each in Saran Trading Co. Ltd. bearing distinctive Nos. 1 - 18,00,000.

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2. 60 Shares of Rs. 100/- each in Bihar State Financial Corporation bearing distinctive Nos. 2786-2845.
3. 16.25 8% Debentures of Rs. 100/- each in Indian Chamber of Commerce.
4. National Savings Certificates of the face value of Rs. 2,000/- pledged with various Government Department.

J. Nandi

23-9-93

For Registrar

Sd/-
(illegible)

I do hereby certify that this is a true copy of the original in my custody.

Dated this 27th day of September, 1993

Sd/-
(illegible)

Sd/-
(illegible)

Sd/-
(illegible)

For Registrar of the High Court at
Calcutta, Original Side.

Sd/-
(illegible)

C.P. No. 235 of 1993
connected with
CA No. 151 of 1993

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of the Companies Act, 1956

and

In the Matter of New India Sugar Mills
Limited & Ors.

- | | | |
|-------|------------------------------------------------------------|---------|
| (i) | Date when the decree or order was completed | 23-9-93 |
| (ii) | Date of application for copy | 30-8-93 |
| (iii) | Date of notifying the requisite number of folios and stamp | 23-9-93 |
| (iv) | Date of delivery of the requisite folios and stamp | 23-9-93 |
| (v) | Date on which the copy is ready for delivery | 27-9-93 |
| (vi) | Date when delivery was taken of the copy by the applicant. | 27-9-93 |

Order of the 27th day of August, 1993
Filed this 23rd day of September, 1993

Sd/-
illegible
27-9-93
Superintendent,
Copyists' Department,
High Court, O.S.

B. Mukherjee
Superintendent,
Company Matters Department.

KHAITAN & CO.
Attorneys

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Preeti Lakshmi

Company Secretary

Company Petition No. 249 of 2005
Connected with
Company Application No. 209 of 2005
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

The Seal of the
High Court at Calcutta

President of the Union of India

In the Matter of :

the Companies Act, 1956

- And -

In the Matter of :

an Application under Sections 391 (2) and 394
of the said Act.

- And -

The Hon'ble
Justice Indira Banerjee

In the Matter of :

Saran Trading Company Limited, an existing
Company within the meaning of the Companies
Act, 1956, having its registered office at
9/1, R. N. Mukherjee Road, Kolkata-700 001,
within the aforesaid jurisdiction.

- And -

New India Sugar Mills Limited, an existing
Company within the meaning of the Companies
Act, 1956, having its registered office at
9/1, R. N. Mukherjee Road, Kolkata-700 001,
within the aforesaid jurisdiction.

1. Saran Trading Company Limited

2. New India Sugar Mills Limited

...Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated twenty first day of March in the year two thousand and five whereby the abovenamed petitioner company No. 1. Saran Trading Company Limited (hereinafter referred to as the said "STCL") and the abovenamed petitioner company No. 2. New India Sugar Mills Limited (hereinafter referred to as the said "NISML") were ordered to convene separate meetings of the ordinary shareholders of the said "STCL" and Equity Shareholders of the said "NISML" for the purpose of considering and if thought fit approving with or without modifications the scheme of arrangement for Amalgamation proposed to be made between the said "STCL" and the said "NISML" and their respective shareholders and annexed to the affidavit of Ram Niranjana Bagaria filed on fifteenth

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Company Secretary

day of March in the year two thousand and five "The Financial Express" and the "Aajkal" both dated first day of April in the year two thousand and five containing the advertisement of the said notices convening the said meetings directed to be held by the said order dated twenty first day of March in the year two thousand and five the affidavit of Ram Niranjana Bagaria filed on the twentieth day of April in the year two thousand and five showing the publications and despatch of the said notices convening the said meetings, the reports of the chairpersons of the said meetings all dated the third day of May in the year two thousand and five as to the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Swapan Kumar Roy filed on sixteenth day of June in the year two thousand and five and the exhibits therein referred to And upon reading the order made herein and dated sixteenth day of May in the year two thousand and five And upon hearing Mr. Ratnanko Ganerjee (Mr. Aniket Agarwal appearing with him) Advocate for the said petitioner companies and S. K. Gupta, Advocate for the Central Government and it appearing from the said reports of the Chairpersons that the proposed scheme of Arrangement for Amalgamation has been approved by the requisite majority of the ordinary shareholders of the said "STCL" and the Equity Shareholders of the said "NISML" in accordance with Law And in view of no objection granted by the Central Government by its letter dated first day of July in the year two thousand and five.

This Court doth hereby sanctions the proposed scheme of Arrangement for amalgamation set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and four (hereinafter referred to as the said Appointed Date) on the said "STCL" and the said "NISML" and their shareholders and all concerned.

This Court doth order

1. That all the property, rights and powers of the said "STCL" excepting the portion specified in clause 1.2 of Part 11 of the Scheme but including those specified in the first Second and third parts of the schedule "6" hereto be transferred from the said Appointed Date and vest without further act or deed in the said "NISML" and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said "NISML" for all the estate and interest of the said "STCL" therein but subject nevertheless to all charges now affecting the same as provided in the scheme; and
2. That all the debts, liabilities, duties and Obligations of the said "STCL" be transferred from the said appointed date without further act or deed to the said "NISML" and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said "NISML"; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said "STCL" be continued by or against the said "NISML"; and
4. That the said "NISML" do issue and allot to the shareholders of the said "STCL", the shares in "NISML" to which the said shareholders are entitled in terms of clause 8 of Part 11 of the Scheme; and
5. That leave be and the same is hereby granted to the said petitioners companies to file the schedule of Assets of the said "STCL" herein within a period of three weeks from the date hereof; and

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Company Secretary

6. That the said "STCL" and the said "NISML" do within a period of thirty days from the date of obtaining the certified copies' of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and
7. That the Official Liquidator of this court do file a report under Second Proviso to Section 394(1) of the Companies Act, 1956 in respect of the said "STCL" within a period of six weeks from the date of this order; and
8. That the Official Liquidator do forthwith serve a copy of the said report to be filed by him upon M/s. Khaitan & Co. the Advocates on Record for the said petitioner companies after filing the same with this Court; and
9. That leave be and the same- is hereby granted to the said "NISML" to apply for the dissolution without winding up of the said "S"FC" after filing the said report by the said official liquidator; and
10. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary; and
11. That the said "NISML" shall obtain requisite approvals/permissions from the Reserve Bank of India if such approvals/permissions is necessary; and
12. That the petitioner companies do pay to the Central Government its costs of an incidental to this applications assessed at two hundred Gold Mohurs; and
13. That the letter of the Central Government dated first day of July in the year two thousand and five shall be filed as of records herein; and
14. That all parties concerned do Act on a xerox copy of this Dictated Order duly countersigned by an officer of this court being served on them.

Witness Mr. Vikas Shridhar Sirparkar, Chief Justice at Calcutta aforesaid the sixth day of July in the year two thousand, and five.

Khaitan & Co. Advocates

S. K. Gupta Advocates for the
Central, Government

Anjan Kumar Mitra

31-08-2005

For Registrar

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Preethi Lakshmi
Company Secretary

Schedule 'A' above referred to
**SCHEME OF ARRANGEMENT
BETWEEN
SARAN TRADING COMPANY LIMITED
AND
NEW INDIA SUGAR MILLS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
FOR
AMALGAMATION OF SARAN TRADING COMPANY LIMITED
WITH NEW INDIA SUGAR MILLS LIMITED**

**PART – I
(Preliminary)**

A. DEFINITIONS :

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

- I. "Act" means the Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.
- II. "Appointed Date" means the 1 st day of April, 2004.
- III. "STCL" means Saran Trading Company Limited, an existing company within the meaning of the Act and having its Registered Office at 9/1, R. N. Mukherjee Road, Kolkata-700 001, in the State of West Bengal.
- IV. "NISML" means New India Sugar Mills Limited, an existing Company within the meaning of the Act and having its Registered Office at 9/1, R. N. Mukherjee Road, Kolkata-700 001, in the State of West Bengal.
- V. "Undertaking of STCL" means and includes :
 - (a) All the properties, assets, rights and powers of STCL; and
 - (b) All the debts, liabilities, duties and obligations of STCL.

Without prejudice to the generality of the foregoing clause the said undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immoveable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including 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 licenses, trade marks, patents, copyrights, liberties, easements and advantages, import entitlements and other quotas, including the benefits of all agreements and all other interest, rights and powers of every kind, nature and description, whatsoever, privileges, liberties, easements, advantages, benefits, exemptions and approvals of 'whatsoever nature if any, held, applied for or as may be obtained hereafter by STCL or which STCL is entitled together with the benefit of all

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Company Secretary

respective contracts and engagements and all respective books, papers, documents and records of STCL.

VI. "Effective Date" means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to in Clause 13 of Part 11 hereof have been obtained or filed.

VII. "Scheme" means this Scheme of Arrangement under Sections 391 to 394 of the Act, in the present form or with such modification(s) as sanctioned by the Hon'ble High Court at Calcutta.

B. SHARE CAPITAL :

The Authorised, Issued, Subscribed and Paid-up Share Capital of STCL and NISML as on the Appointed Date is as under :

i. STCL

Authorised Share Capital :	(Rs.)
2,50,00,000 Ordinary Shares of Re 1/- each	<u>2,50,00,000</u>
Issued Share Capital :	
2,28,00,000 Ordinary Shares of Re 1/- each	<u>2,28,00,000</u>
Subscribed and Paid up Share Capital :	
2,25,00,000 Ordinary Shares of Re 1/- each fully paid up	<u>2,25,00,000</u>

ii. NISML

Authorised Share Capital :	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
2,00,000 Preference Shares of Rs. 100/- each	<u>2,00,00,000</u>
	<u>7,00,00,000</u>

Issued, Subscribed and Paid up Share Capital :	
13,57,115 Equity Shares of Rs. 10/- each fully paid up	1,35,71,150
Add : Amount originally paid up on forfeited Equity Shares	16,919
	<u>1,35,88,069</u>

1,06,620 Equity Shares of NISML are presently held by STCL.

C. OBJECTS AND REASONS FOR AMALGAMATION :

i. NISML is engaged in the business of manufacture of sugar and its by products at its factory at Hasanpur in the State of Bihar. In addition it holds substantial investments in shares and securities. The Sugar Industry in India has been suffering from excessive production since the latter half of 1990 and consequent low prices. There has been a substantial decline in the domestic production of sugar from the 2003-04 season resulting in a much needed correction in the demand supply situation and improvement in selling prices of sugar. However, the sugar business of NISML has also been plagued by dearth of availability of sugarcane due to recurring floods in the sugarcane growing areas of Bihar bordering the factory of NISML at Hasanpur. Consequently, even though NISML made an operating profit, the net result after depreciation and interest was a loss. NISML needs to reorganise its sugar business and is already pursuing appropriate restructuring of its debts. Simultaneously, NISML has also been looking at suitable proposals for expansion of its other activities and diversification in non-manufacturing lines of business.

- ii. STCL is engaged in the business of trading in various goods and products, including dress materials, moorti, photos and curio goods having two retail outlets in Kolkata. In addition, STCL, like NISML, also holds substantial investments in shares and securities, STCL has been looking at suitable proposals for consolidation and expansion.
- iii. In the circumstances it is considered desirable and expedient to amalgamate STCL with NISML in the manner and on the terms and conditions stated in this Scheme of Arrangement. The amalgamation will enable appropriate consolidation and diversification of the business and activities of STCL and NISML. The same will increase the size and share of the non manufacturing business and activities of the amalgamated NISML and enable reorganisation of the sugar business of NISML to be pursued more effectively and adequately. The amalgamation will lead to more efficient and economic utilisation of the combined resources of STCL and NISML and improvement in various other operating parameters. Generally, the business and activities of the respective companies will be carried on more conveniently and advantageously consequent to their amalgamation and the same will have beneficial results for the said companies, their shareholders and all concerned. The Scheme is proposed accordingly.

PART - II
(The Scheme)

1. TRANSFER OF UNDERTAKING :

- 1.1 With effect from the Appointed Date, STCL shall stand amalgamated with NISML, as provided in the Scheme. Accordingly, the undertaking of STCL shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the scheme in relation to the mode and transfer of vesting stand transferred to and vest in or be deemed to be transferred to and vest in NISML, as a going concern without any further act, deed, matter or thing (save as provided in clause 1.2 below) so as to become on and from the Appointed Date the undertaking of NISML.
- 1.2 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 STCL and shall become the property of NISML accordingly without requiring any deed or instrument of conveyance for the same.
- 1.3 All debts, liabilities, duties and obligations of STCL shall also be transferred to NISML, 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 NISML.
- 1.4 The transfer and vesting of the Undertaking of STCL, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of STCL or part thereof on or over which they are subsisting on transfer to and vesting of such assets in NISML and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other asset(s) of NISML. Any reference in any security documents or arrangements (to which STCL are parties) to any assets of STCL shall be so construed to the end and

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Company Secretary

intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of NISML. Similarly, NISML shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/or encumbrances in respect of such indebtedness of NISML shall not extend or be deemed to extend or apply to the assets so acquired by NISML.

1.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by STCL for its operations and/or to which STCL is entitled to in terms of the various statutes and/or Schemes of Union and State Governments, shall be available to and vest in NISML, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of NISML. Since the undertaking of STCL will be transferred to and vested in NISML as a going concern without any break or interruption in the operations thereof, NISML shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the undertaking of STCL on the basis of the same upon this Scheme becoming effective.

2. LEGAL PROCEEDINGS :

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against STCL are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of STCL with NISML or anything contained in the Scheme, but the proceedings may be continued and enforced by or against NISML 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 STCL, in the absence of the Scheme.

3. CONTRACTS AND DEEDS :

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, licences, engagements and other instruments of whatsoever nature to which STCL is a party or to the benefit of which STCL 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 NISML as the case may be, and may be enforced by or against NISML as fully and effectually as if instead of STCL, NISML had been a party or beneficiary thereto.

4. SAVING OF CONCLUDED TRANSACTIONS :

The Transfer of the Undertaking of STCL under clause 1 above, the continuance of the Proceedings under clause 2 above and the effectiveness of contracts and deeds under clause 3 above, shall not affect any transaction or Proceedings already concluded by STCL on or before the Effective Date, to the end and intent that NISML accepts and adopts all acts, deeds and things done and executed by STCL in respect thereto, as if done and executed on its behalf.

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Company Secretary

5. EMPLOYEES :

On and from the Effective Date :

- 5.1 All the employees of STCL in service on the Effective Date shall become the employees of NISML on the same terms and conditions on which they are engaged by STCL without treating it as a break, discontinuance or interruption in service on the said date.
- 5.2 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 STCL.
- 5.3 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 STCL shall be continued by NISML and NISML shall stand substituted for STCL for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of STCL in relation to such Fund or Funds shall become those of NISML.

6. DISSOLUTION OF STCL :

STCL shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

7. BUSINESS IN TRUST FOR NISML :

With effect from the Appointed Date and upto the Effective Date.

- 7.1 STCL 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 in trust for NISML.
- 7.2 STCL 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 NISML.
- 7.3 All profits or income accruing or arising to STCL or expenditure or losses arising or incurred by STCL 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 NISML.

8. ISSUE OF SHARES :

- 8.1 Upon the Scheme coming into effect and without any further application, act or deed, NISML shall, in consideration of the amalgamation, issue and allot to the members of STCL holding fully paid up Ordinary Shares in STCL and whose names appear in the Register of Members of STCL on such date (the Record Date"), as the Board of Directors of NISML or Committee thereof shall determine, Equity Shares of Rs. 10/- each in NISML credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the New Equity Shares") in the following ratio. 9 (Nine) New Equity Shares

of Rs. 10/- each in NISML credited as fully paid up for every 1,000 (one thousand) Ordinary Shares of Re. 1/- each fully paid up held by them in the capital of STCL.

- 8.2 Fractional entitlements, if any, arising under clause 8.1 above shall be ignored.
- 8.3 The New Equity Shares of NISML to be issued and allotted in lieu of the Ordinary Shares of STCL, shall rank pari passu in all respects with the existing Equity Shares of NISML. Further such Equity Shares shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of NISML are listed and/or admitted to trading.
- 8.4 The members of STCL shall have the option, exercisable by notice in writing, by them to NISML on or before such date as may be determined by the Board of Directors of NISML or a committee thereof, to receive, either in certificate form or in dematerialised form, the New Equity Shares of NISML in lieu thereof in accordance with terms hereof. In the event such notice is not received by NISML in respect of any of the members, the New Equity Shares of NISML shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required. NISML shall issue and directly credit the dematerialised securities account of such members with the New Equity Shares of NISML. Notwithstanding anything to the contrary in this scheme, upon the New Equity Shares in NISML being issued and allotted by it to the members of STCL as on the Record Date the share certificates in relation to the Ordinary Shares held by them in STCL shall stand cancelled.

9. CANCELLATION OF SHARES IN NISML HELD BY STCL :

Upon the Scheme taking effect, Equity Shares in NISML held by STCL itself shall stand cancelled without any further act or deed.

10. ACCOUNTING :

- 10.1 With effect 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 NISML, be required and except to the extent required otherwise by law, the reserves of STCL excepting Reserve Fund Account created in terms of Section 45-IC of the Reserve Bank of India Act, 1934 shall be merged with the corresponding reserves of NISML. The amount bying to the credit of such Reserve Fund Account shall be credited by NISML to its General Reserves and form part of the free reserves of NISML.
- 10.2 All assets and liabilities of STCL transferred to NISML under the Scheme shall be recorded in the books of account of NISML at their book values as recorded in STCL's books of account or such other value as the Board of Directors of NISML may deem fit.
- 10.3 The Share Capital of STCL as adjusted for (a) the amount recorded as additional share capital issued by NISML on amalgamation and (b) the difference between the cost of investment of STCL in the share capital of NISML and face value of such share capital of NISML shall, subject to other provisions contained herein, be reflected in the General Reserves of NISML and form part of the free reserves of NISML.

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

11. APPLICATIONS :

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

12. APPROVALS AND MODIFICATIONS :

STCL and NISML (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised 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 (or their respective Committee or persons authorised by them) as bein in the best interest of the said companies and their respective shareholders.

13. SCHEME CONDITIONAL UPON :

The Scheme is conditional upon and subject to;

- 13.1 Approval of the Scheme by the requisite majority of the members of STCL and the members of NISML;
- 13.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta under Sections 391 and 394 and other applicable provisions of the Act;
- 13.3 Such other sanctions and approvals including sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained; and
- 13.4 The certified copies of the Orders of the Hon'ble High Court at Calcutta sanctioning this Scheme being filed with the Registrar of Companies, West Bengal. Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to above have been obtained or filed.

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14. 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 NISML. 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.

15. RESIDUAL PROVISIONS :

- 15.1 On the approval of the Scheme by the members of STCL and the members of NISML pursuant to Sections 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81 (1-A) of the Act, or any other provisions of the Act to the extent the same may be considered applicable.
- 15.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.
- 15.3 The amalgamation of STCL with NISML under this Scheme has been proposed in compliance with the provisions of Section 2(1-B) of the Income Tax Act, 1961.
- 15.4 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. Pradip Kumar Khaitan, Advocate of 1 B, Old Post Office Street, Kolkata-700 001 whose decision shall be final and binding on all concerned.

Anjan Kumar Mitra

31-08-2005

For Registrar

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Preeti Lakshmi

Company Secretary

Schedule 'B' above referred to

SCHEDULE OF ASSETS OF

Saran Trading Company Limited ("Transferor Company") to be transferred to New India Sugar Mills Limited as on the Appointed Date (1-4-2004)

PART – I

(Short description of freehold properties of STCL)

- | <u>A. Village in the State of Uttar Pradesh</u> | <u>Area of Land held</u> |
|-------------------------------------------------|----------------------------------|
| Mandora | 5 Bigha 9 Biswa & 10 Biswanci |
| Saidpura | 16 Bigha & 7 Biswa |
| Shyamabad | 28 Bigha, 11 Biswa & 19 Biswanci |
| Agwanpar | 18 Acres. |
- B. Land approximately measuring 7 (Seven) Cottahs 9 (nine) Chittacks and 7 (seven) Square Feet together with two storied building thereon situate at 85B, Sarat Bose Road, Kolkata-700 026 (to be transferred from the date of its acquisition Le. August 9, 2005).

PART – II

(Short description of Leasehold Properties of STCL)

NIL

PART-III

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

A. INVESTMENTS :

- 65,000 Equity Shares of Rs. 10/- each in India Steamship Co. Ltd.
- 1,06,620 Equity Shares of Rs. 10/- each in New India Sugar Mills Ltd.
- 2,000 Equity Shares of Rs. 10/- each in Ceekay Daikin Ltd.
- 5,000 Equity Shares of Rs. 10/- each in Haryana Oxygen Ltd.
- 66,000 Equity Shares of Rs. 10/- each in Sulej Industries Ltd.
- 2,04,520 Equity Shares of Rs. 10/- each in The Oudh Sugar Mills Ltd.
- 368 Equity Shares of Rs. 10/- each in Grasim Industries Ltd.
- 59 Equity Shares of Rs. 10/- each in Gujrat State Fertilisers & Chemicals Ltd.
- 486 Equity Shares of Rs. 10/- each in Hindalco Industries Ltd.
- 135 Equity Shares of Rs. 10/- each in Mangalore Chemicals & Fertilizers Ltd.
- 136 Equity Shares of Rs. 10/- each in ICI India Ltd.
- 120 Equity Shares of Rs. 10/- each in Coromandal Fertilizers Ltd.
- 300 Equity Shares of Rs. 10/- each in Cimmco Birla Ltd.
- 320 Equity Shares of Rs. 10/- each in Hindustan Motors Ltd.
- 102 Equity Shares of Rs. 10/- each in The Bombay Dyeing & Mfg. Co. Ltd.
- 1 Equity Share of Rs. 100/- each in Central India Spg. & Wvg. & Mfg. Co. Ltd.
- 1 Equity Share of Rs. 100/- each in Kohinoor Mills Co. Ltd.
- 35 Equity Shares of Rs. 10/- each in Bengal Paper Mills Co. Ltd.
- 15 Equity Shares of Rs. 10/- each in Ballarpur Industries Ltd.

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Preeti Lakshmi
Company Secretary

A. INVESTMENTS (Contd)

- 1 Equity Share of Rs. 10/- each in The Burrakur Coal Co. Ltd.
 - 10 Equity Shares of Rs. 10/- each in Fort Gloster Industries Ltd.
 - 180 Equity Shares of Rs. 10/- each in Century Textiles & Industries Ltd.
 - 1 Equity Share of Rs. 100/- each in Kankinarrah Company Ltd.
 - 10 Equity Shares of Rs. 12.50/- each in The India Jute & Industries Ltd.
 - 1 Equity Share of Rs. 10/- each in GKW Ltd.
 - 40 Equity Shares of Rs. 10/- each in Mukund Ltd. (share received on reduction of share capital)
 - 5 Equity Shares of Rs. 100/- each in Mafatlal Engineering Ind. Ltd.
 - 2 Equity Shares of Rs. 10/- each in Gloster Jute Mills Ltd.
 - 200 Equity Shares of Rs. 10/- each in Mangalore Refinery & Petrochemicals Ltd.
 - 195 Equity Shares of Rs. 10/- each in Xpro India Ltd. (45 Shares received as Bonus)
 - 3 Equity Shares of Rs. 10/- each in Shubh Shanti Services Ltd.
 - 20 12.5% Non-convertible Debentures of Rs. 34/- each of Cimmco Birla Ltd.
 - 9,000 Equity Shares of Rs. 5/- in Moon Corporation Ltd.
 - 21,000 Equity Shares of Rs. 10/- each in Leas Communications Ltd.
 - 1,000 Equity Shares of Rs. 10/- each in Chandausi Rice Mills Ltd.
 - 5 Equity Shares of Rs. 100/- each in The Bengal Coal Company Ltd.
 - 1,200 Equity Shares of Rs. 10/- each in Bombay Lubricants & Fuel Distribution Pvt. Ltd.
 - 12,600 Equity Shares of Rs. 100/- each in Shobhana Traders Ltd.
 - 20,000 Equity Shares of Rs. 10/- each in Maruti Ltd. (in Liquidation)
 - 9,000 Equity Shares of Rs. 10/- each in APV Texmaco Ltd. (in Liquidation)
 - 2,400 Equity Shares of Rs. 10/- each in Minoli Distributors & Agents Pvt. Ltd. (Rs. 5/- paid up)
 - 10 0.01 % Cumulative Redeemable Preference Shares of Rs. 10/- each of Mukund Ltd. (received in lieu of Equity Shares reduced on account of reduction of share capital)
- B. Credit balance bying in Current Accounts with (i) UCO Bank, Main Branch, Kolkata, (ii) State Bank of India, Commercial Branch, Kolkata, (iii) Bank of Baroda, India Exchange Place Branch, Kolkata, (iv) State Bank of Mysore, Bentick Street Branch, Kolkata and (v) UCO Bank, Main Branch, Kolkata.
- C. Depository Account with Zuari Investments Ltd., New Delhi.
- D. Trade License, Shop License and all other statutory, approvals, registrations and licenses.

Sd/-
(illegible)

Sd/-
(illegible)

Sd/-
(illegible)

Anjan Kumar Mitra

31-08-2005

For Registrar

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NEW INDIA RETAILING & INVESTMENT LTD.

Roed Bakhtani

Company Secretary

C. P. No. 249 of 2005

Connected with

C. A. No. 209 of 2005

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

And

In the Matter of Saran Trading

Company Limited & Ors.

Order

of the 6th day of July, 2005

Filed this 2nd day of September, 2005

(i) Date of Application for Copy	6-7-05
ii) Date of Notifying the Charge	5-9-05
iii) Date of putting in the Charges	5-9-05
iv) Date on which the copy was ready for Delivery	5-9-05
v) Date of making over the Copy to the Applicant	5-9-05

Sd/-

illegible

For Superintendent,

Company Matters Department.

Sd/-

illegible

5-9-05

Superintendent,

Copyists' Department,

High Court, O. S.

KHAITAN & CO.

Attorneys

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Preeti Lakshmi

Company Secretary

Company Application No. 703 of 2005
Connected with
Company Petition No. 255 of 2005
Connected with
Company Application No. 232 of 2005
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

The Seal of the
High Court at Calcutta

President of the Union of India

In the Matter of :

the Companies Act, 1956

– And –

In the Matter of :

an Application under Sections 391 (2) and 394
of the said Act.

– And –

The Hon'ble
Justice Indira Banerjee

In the Matter of :

New India Sugar Mills Limited, an existing
Company within the meaning of the Companies
Act, 1956, having its registered office at 9/1, R.
N. Mukherjee Road, Kolkata-700 001, within the
aforesaid jurisdiction .

...Petitioners

The above petition being Company Petition No. 255 of 2005 coming on for hearing on this day upon reading the said petition the order dated twentyeight day of March in the year two thousand and five whereby the abovenamed petitioner company New India Sugar Mills Limited (hereinafter referred to as the said NISML) was ordered to convening a meeting of the equity shareholders of the said NISML for the purpose of considering and if thought fit approving with or without modification the proposed Scheme of Arrangement between the said NISML and Upper Ganges Sugar & Industries Limited (hereinafter referred to as the said UGSIL) and their respective shareholders and annexed to the affidavit of Ram Niranjn Bagaria filed on twentyfirst day of March in the year two thousand and five "The Financial Express" and the "Aajkar bcith dated first day of April in the year two thousand and five each containing the advertisement of the said notices convening the said meeting directed to be held by the said order dated twentyeighth day of March in the year two thousand and five the affidavit of Ram Niranjn Bagaria filed on the twentieth day of April in the year two thousand and five showing the publication and despatch of

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Preeti Lakshmi

Company Secretary

the said notices convening the said meeting the report of the chairperson of the said meeting dated tenth day of May in the year two thousand and five as to the result of the said meeting and upon reading on the part of the petitioner company an affidavit of Swapan Kumar Roy filed on eighth day of July in the year two thousand and five and the exhibits therein referred to And upon reading the summons in Company Application No. 703 of 2005 and an affidavit of Ram Niranjana Bagaria in support thereof affirmed on twentyfirst day of November in the year two thousand and five both filed on twentyfirst day of November in the year two thousand and five and the exhibits therein referred to And upon reading the order made herein dated the twentieth day of May in the year two thousand and five and twentythird day of November in the year two thousand and five And upon hearing Mr. Ratnanko Banerjee (Mr. Aniket Agarwal appearing with him) Advocate for the petitioner company and Mr. S. Gupta, Advocate for the Central Government And none has appeared to oppose the modified scheme inspite of publication and it appears from the said report of the chairperson that the proposed Scheme of Arrangement has been approved by the requisite majority of the equity shareholders of the said NISML in accordance with law And it appears that the said UGSIL has filed similar proceedings before the Hon'ble High Court of Judicature at Allahabad And in view of no objection granted by the Central Government by his letter being No. RDFT/13461/U445/2005 dated second day of December in the year two thousand and five.

This Court doth hereby sanctions the Scheme of Arrangement set out in Annexure 'A' of the said affidavit of Ram Niranjana Bagaria in Company Application No. 703 of 2005 with the modification as incorporated in Clause 7.7 of Part 11 of such scheme specified in the schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of October in the year two thousand and four (hereinafter referred to as the said Appointed Date) on the said NISML and its shareholders and all concerned.

This Court doth Order :

1. That all the property, rights and powers of the said NISML relating to the "Sugar Division" including those specified in the first, second and third parts of the Schedule 'B' hereto but excluding those specified in clause 1.2 of part-II of the said scheme be transferred from the said Appointed Date without further act or deed to the said UGSIL and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said UGSIL for all the estate and interest of the said NISML but subject nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities, duties and obligations of the said NISML in/or relating to its Sugar Division be transferred from the said Appointed Date without further act or deed to the said UGSIL and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said UGSIL; and
3. That all proceedings and/or suits and/or appeals now pending by or against the said NISML in respect of 'Sugar Division' be continued by or against the said UGSIL; and
4. That leave be and the same is hereby granted to the said petitioner company to file the schedule of Assets of the said NISML herein within a period of three weeks from the date of this order made herein; and

5. That the said NISML do within a period of thirty days from the date of obtaining the certified copies of this Order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and
6. That any person interested shall be at liberty to apply to this Hon'ble Court in the above matter for such directions as may be necessary; and
7. That the petitioner company do pay to the Regional Director Eastern Region, Ministry of Company Affairs its costs of and incidental to this application assessed at two hundred Gold Mohurs; and
8. That the letter of the Regional Director Eastern Region Ministry of Company Affairs, Government of India being No. RDIT/13461/U445/2005 dated second day of December in the year two thousand and five shall be filed as of record herein; and
9. That the Company Petition No. 255 of 2005 and Company'Application No. 703 of 2005 be and the same is hereby disposed of accordingly.

Witness Mr. Vikas Shridhar Sirpurkar Chief Justice at Calcutta aforesaid the seventh day of December in the year two thousand and five.

Khaitan & Co. Advocates

S. Gupta Advocates for the
Central, Government

Anjan Kumar Mitra
08-02-2006
For Registrar

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NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakhasi
Company Secretary

Schedule 'A' above referred to
**SCHEME OF ARRANGEMENT
BETWEEN
NEW INDIA SUGAR MILLS LIMITED
AND
UPPER GANGES SUGAR & INDUSTRIES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
FOR
DEMERGER OF NEW INDIA SUGAR MILLS LIMITED BY TRANSFER OF ITS SUGAR
DIVISION TO UPPER GANGES SUGAR & INDUSTRIES LIMITED**
**PART – I
(Preliminary)**

A. DEFINITIONS :

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

- I. "Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof.
- II. "Appointed Date" means the 1st day of October, 2004.
- III. "NISML" means New India Sygar Mills Limited, an existing Company within the meaning of the Act and having its Registered Office at 9/1, R. N. Mukherjee Road, Kolkata-700 001, in the State of West Bengal.
- IV. "UGSIL" means Upper Ganges Sugar & Industries Limited, an existing Company within the meaning of the Act and having its Registered Office at P.O. Seohara, Bijnor-246 746 in the State of Uttar Pradesh.
- V. "Sugar Division" means the entire undertaking of NISML constituted in the business of manufacture and sale of sugar and its by-products and shall mean and include all assets, liabilities, rights and powers of NISML comprised in and/or pertaining to the Sugar Division, including :
 - (a) All properties and assets, moveable and immovable, real and personal, corporeal and incorporeal, in possession, or in reversion, present and contingent of whatsoever nature. wheresoever situate, as on the Appointed Date relating to the Sugar Division, including all lands, buildings, flats other commercial and residential properties, machinery, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, bills of exchange, deposits, loans and advances and other assets as appearing in the books of account of NISML in relation to the Sugar Division, leases and agency of NISML pertaining to the Sugar Division, and all other interests or rights in or arising out of or relating to the Sugar Division together with all respective powers, interests, charges, privileges, benefits, entitlement, industrial and other licenses, registrations, quotas, trade marks, patents, copyrights, liberties, easements and advantages, appertaining to the Sugar Division and/or to which NISML is entitled to in respect of the Sugar Division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the Sugar Division;

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Company Secretary

- (b) All debts, liabilities, duties and obligations of NISML in relation to the Sugar Division, including liabilities on account of secured and unsecured loans and guarantees, sundry creditors, sales-tax, excise, bonus, gratuity and other taxation and contingent liabilities of NISML pertaining to the Sugar Division; and
- (c) All the permanent employees of NISML engaged in or in relation with the Sugar Division.
- VI. "Effective Date" means the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to in Clause 11 of Part-II hereof have been obtained or filed.
- VII. "Record Date" means the date to be fixed by the Board of Directors or a committee thereof of NISML for the purpose of determining the members of NISML to whom shares of UGSIL will be allotted pursuant to this Scheme.
- VIII. "Scheme" means this Scheme of Arrangement under Sections 391 to 394 of the Act, in the present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta and the Hon'ble High Court of Judicature at Allahabad.

B. SHARE CAPITAL :

The Authorised, Issued, Subscribed and Paid-up Share Capital of NISML and UGSIL as on the Appointed Date is as under :

i. **NISML**

Authorised Share Capital :	(Rs.)
50,00,000 Equity Shares of Re 10/- each	5,00,00,000
2,00,000 Preference Shares of Rs. 100/- each	2,00,00,000
	7,00,00,000
 Issued, Subscribed and Paid up Share Capital :	
13,57,115 Equity Shares of Re 10/- each fully paid up	1,35,71,150
Add : Amount originally paid up on forfeited Equity Shares	16,919
	1,35,88,069

ii. **UGSIL**

Authorised Share Capital :	
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000
16,00,000 Preference Shares of Rs. 100/- each	16,00,00,000
	32,00,00,000
 Issued, Subscribed and Paid up Share Capital :	
69,79,378 Equity Shares of Rs. 10/- each fully paid up	6,97,93,780
Add : Amount originally paid up on forfeited Equity Shares	50
	6,97,93,830

C. OBJECTS AND REASONS FOR DEMERGER :

- i. NISML is engaged in the business of manufacture of sugar and its by products at its factory at Hasanpur in the State of Bihar. In addition it holds substantial investments in shares and securities. The Sugar Industry in India has been suffering from excessive production .since the latter half of 1990 and consequent low prices. There has been a substantial decline in the domestic production of sugar from the 2003-04 season resulting

- in a much needed correction in the demand supply situation and improvement in selling prices of sugar. However, the sugar business of NISML has also been plagued by dearth of availability of sugarcane due to recurring floods in the sugarcane growing areas of Bihar bordering the factory of NISML at Hasanpur. Consequently, even though NISML made an operating profit, the net result after depreciation and interest was a loss.
- ii. NISML needs to reorganise its sugar business and is already pursuing appropriate restructuring of its debts. Simultaneously, NISML has also been looking at suitable proposals for expansion of its other activities and diversification in non-manufacturing lines of business. Accordingly, subject to necessary approvals, NISML has agreed to enter into a separate Scheme of Arrangement whereby and whereunder it is proposed to amalgamate a Company by the name of 'Saran Trading Company Limited' (STCL) with NISML. STCL is an existing Company within the meaning of the Act, having its registered office in the same premises as NISML and carries on the business of trading in various goods and products, including dress materials, moorti, photos and curio goods and holds substantial investments in shares and securities. In its sugar business, NISML is already pursuing appropriate restructuring of its debts, as stated above, for rationalising and aligning the same with expected cash flows. However, for ensuring the viability of such sugar business, the sugar factory of NISML at Hasanpur is required to be relocated and further capacity added. The sugar industry scenario in the long run requires consolidation and expansion of existing capacities for making the operations more economic and competitive.
- iii. UGSIL is a well established concern engaged in the business of manufacture of sugar and its by products, industrial alcohol and Bio-compost and cultivation and manufacture of tea. UGSIL has one sugar factory at Seohara in District Bijnor in the State of Uttar Pradesh; one distillery at the said location; another sugar factory at Sidhwalia in District Gopalganj in the State of Bihar; and one tea garden in Lakhimpur North in the State of Assam. In addition UGSIL holds investments in shares and securities. Consequent to correction in the demand supply situation and improvement in selling prices of sugar, as mentioned above, the sugar business of UGSIL has fared much better as, unlike NISML, it has not been plagued by recurring floods in the areas growing and supplying sugarcane and also due to better efficiencies and cane development activities. UGSIL has adequate reserves and surpluses and has been looking at suitable proposals for consolidation and expansion of its sugar business in the circumstances mentioned above, both by way of acquisition of existing capacities as also by addition of new capacity.
- iv. In the circumstances it is considered desirable and expedient to demerge and transfer the Sugar Division of NISML to UGSIL in the manner and on the terms and conditions stated in this Scheme of Arrangement. The demerger will enable suitable consolidation of the sugar business and activities of NISML and UGSIL with greater economies of scale, more efficient utilisation of their combined resources and improvement in various other operating parameters of the said business and will result in the formation of a larger and stronger Sugar Division having greater capacity for conducting its operations on more favourable terms and being more resilient to any cyclical or other downturn in such business. The Scheme will facilitate appropriate relocation of the existing sugar manufacturing facility of NISML at any location in the State of Uttar Pradesh and enable

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Company Secretary

UGSIL to add further capacity for increasing and growing the size and share of the sugar business and further improving operational efficiencies and competing in the business more effectively and adequately. The Scheme will assist in the potential of the sugar business being realised more fully. Generally, the business and activities of the respective companies will be carried on more conveniently and advantageously under the Scheme and the same will have beneficial results for the said Companies, their shareholders and all concerned. The Scheme is proposed accordingly.

PART - II

(The Scheme)

1. TRANSFER OF UNDERTAKING :

- 1.1 With effect from the Appointed Date, the Sugar Division shall be demerged from , NISML and transferred to UGSIL as a going concern for all the estate and interest of NISML therein in accordance with and subject to the modalities for transfer and vesting stipulated herein.
- 1.2 In respect of such of the assets of the Sugar Division as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so transferred by NISML. without requiring any deed or instrument of conveyance for the same and shall become the property of UGSIL accordingly and as an integral part of the Sugar Division transferred to UGSIL.
- 1.3 In respect of such of the assets belonging to the Sugar Division other than those referred to in Clause 1.2 above, the same shall, be transferred to and vested in and/or be deemed to be transferred to and vested in UGSIL pursuant to the provisions of Section 394 of the Act.
- 1.4 All debts, liabilities, duties and obligations of NISML relating to the Sugar Division as on the close of business on the day immediately preceding the Appointed Date and all other debts, liabilities, duties and obligations of NISML relating to the Sugar Division which may accrue or arise from the Appointed Date but which relate to the period upto the day immediately preceding the Appointed Date shall also be transferred to UGSIL, without any further act or deed, pursuant to the provisions of Section 394(2) of the Act, so as to become the debts, liabilities, duties and obligations of UGSIL.
- 1.5 The transfer and vesting of the Sugar Division of NISML, a's aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over the 'assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the assets of NISML or part thereof on or over which they are subsisting on transfer to and vesting of such assets in UGSIL' and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other asset(s) of UGSIL. Any reference in any security documents or arrangements (to which NISML is a party) to any assets of NISML shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of UGSIL. Similarly, UGSIL shall not be required to create any additional security over assets of Sugar Division of NISML 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 UGSIL shall not extend or be deemed to extend or apply to the assets so acquired by UGSIL.

1.6 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by NISML for the operations of the Sugar Division and/or to which NISML is entitled to in relation to the Sugar Division in terms of the various Statutes and/or Schemes of Union and State Governments, shall be available to and vest in UGSIL, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of UGSIL. Since the Sugar Division will be transferred to and vested in UGSIL as a going concern without any break or interruption in the operations thereof, UGSIL shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Sugar Division on the basis of the same upon this Scheme becoming effective.

1.7 A Statement of the assets and liabilities of the Sugar Division as on September 30, 2004 is set out in Schedule I hereto.

2. LEGAL PROCEEDINGS :

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

3. CONTRACTS AND DEEDS :

Subject to the other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the Sugar Division to which NISML is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of UGSIL and may be enforced as fully and effectually as if instead of NISML, UGSIL had been a party thereto.

4. SAVING OF CONCLUDED TRANSACTIONS :

The Transfer and vesting of the properties and liabilities of the Sugar Division and the continuance of the proceedings by or against UGSIL as per the provisions hereof shall not affect any transaction or proceeding relating to the Sugar Division already completed by NISML on or before the Effective Date to the end and intent that UGSIL accepts all acts, deeds and things relating to the Sugar Division done and executed by and/or on behalf of NISML as acts, deeds and things done and executed by and on behalf of UGSIL.

5. EMPLOYEES :

5.1 UGSIL undertakes to engage on and from the Effective Date all the employees of NISML engaged in the Sugar Division on the same terms and conditions on which they are engaged by NISML without any interruption of service as a result of the transfer of the Sugar Division to UGSIL. UGSIL agrees that the services of all such employees with NISML upto the Effective Date shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the employees of the Sugar Division in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by UGSIL and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities by UGSIL. Pending the transfer

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Company Secretary

as aforesaid, the dues of the employees of the Sugar Division relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

6. BUSINESS IN TRUST FOR UGSIL :

With effect from the Appointed Date and upto and including the Effective Date :

- 6.1 NISML undertakes to carry on the business of the Sugar Division in the ordinary course of business and NISML shall be deemed to have carried on and to be carrying on all business and activities relating to the Sugar Division for and on account of and in trust for UGSIL.
- 6.2 All profits accruing to NISML or losses arising or incurred by it relating to the Sugar Division for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be of UGSIL.
- 6.3 NISML shall be deemed to have held and stood possessed of the properties to be transferred to UGSIL for and on account of and in trust for UGSIL and, accordingly, NISML shall not (without the prior written consent of UGSIL) alienate, charge or otherwise deal with or dispose of the Sugar Division or any part thereof except in the usual course of business.

7. ISSUE OF SHARES BY UGSIL :

- 7.1 Upon the Scheme becoming effective and in consideration of the demerger and transfer of the Sugar Division, UGSIL shall, without further application, issue and allot to the shareholders of NISML whose names shall appear in the Register of Members of NISML as on a Record Date to be fixed by NISML in consultation with UGSIL, 2 (Two) Equity Shares of Rs. 10/- each in UGSIL, credited as fully paid up for every 100 (One Hundred) Equity Shares of Rs. 10/- each held by them in NISML.
- 7.2 No Equity Shares shall be issued and allotted by UGSIL as above in respect of the Equity Shares in NISML which shall be held by UGSIL itself subject to and consequent upon the aforesaid separate Scheme of Arrangement proposed for amalgamation of STCL with NISML becoming effective and Equity Shares in NISML being issued and allotted in terms of such Scheme to UGSIL in lieu of UGSIL's shareholding in the said STCL.
- 7.3 All the Equity Shares to be issued and allotted by UGSIL to the Equity Shareholders of NISML under this Scheme shall rank pari passu in all respects with the existing Equity Shares of UGSIL. Further such Equity Shares shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of UGSIL are listed and/or admitted to trading.
- 7.4 In respect of the shareholding of the members in NISML held in the dematerialised form, the Equity Shares in UGSIL shall, subject to applicable regulations, also be issued to them in the dematerialised form pursuant to clause 7.1 above with such shares being credited to the existing depository accounts of the members of NISML entitled thereto, as per records maintained by the National Securities Depository Limited and/or Central Depository Services (India) Limited on the Record Date.
- 7.5 In respect of the shareholding of the members in NISML held in the certificate form, each member holding such shares shall, subject to applicable regulations, have the option, exercisable by notice in writing, by them to UGSIL on or before such date as may be determined by the Board of Directors of UGSIL or a committee thereof, to receive,

either in certificate form or in dematerialised form, the Equity Shares in UGSIL in accordance with terms hereof. In the event such notice has not been received by UGSIL in respect of any of the members, the Equity Shares in UGSIL shall be issued to such members in certificate form. Those members exercising the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide details thereof and such other confirmations as may be required.

- 7.6 No fractional shares shall be issued by UGSIL in respect of the fractional entitlements, if any, to which the members of NISML may be entitled on issue and allotment of Equity Shares in UGSIL as above. The Board of Directors of UGSIL or a committee thereof shall consolidate all such fractional entitlements, and issue and allot the Equity Shares in lieu thereof to a Director and/or Officer(s) of UGSIL on the express understanding that; such Director and/or Officer(s) to whom such new Equity Shares are allotted shall sell the same in the market and pay to UGSIL the net sale proceeds thereof, whereupon UGSIL shall distribute such net sale proceeds to the members of NISML in proportion to their fractional entitlements.
- 7.7 Pending this Scheme coming into effect, UGSIL shall be at liberty to offer further shares under Section 81 (1) of the Act to its existing members ('rights issue') and to allot such shares to them and/or to any other persons to the extent such shares are not accepted by such members. In the event such rights issue is made and shares issued and allotted in pursuance thereof ('rights shares'), the shareholders of NISML shall not be entitled to such rights shares but their entitlement to receive shares in UGSIL in consideration of demerger and transfer of Sugar Division as specified in clause 7.1 above shall be adjusted suitably consequent to the capital base of UGSIL increasing in terms of such rights issue. Such entitlement shall be adjusted by taking the average of (i) the value per share of UGSIL determined for arriving at the ratio specified in clause 7.1 above and (ii) the price per share at which such rights issue is made and dividing such resulting adjusted value per share of UGSIL with the value per share of the Sugar Division of NISML determined for arriving at the said ratio specified in clause 7.1 above. The adjusted entitlement ratio shall be arrived at accordingly on the basis of such relative values per Equity Share of UGSIL (as adjusted) and Sugar Division of NISML and such ratio shall be stated in terms of whole Equity Shares of both the Companies by multiplying and/or rounding off the same suitably. Such adjusted entitlement ratio shall be determined on the aforesaid basis by the respective Board of Directors of UGSIL and NISML or respective committees thereof and the shares in UGSIL shall be issued and allotted to the shareholders of NISML in such adjusted entitlement ratio instead of the ratio specified in clause 7.1 above. It is clarified and provided that so long as the rights issue is open, the existing capital structure of UGSIL shall not be altered as required by Regulation 8.7.1 of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and, accordingly, the shares in UGSIL to be issued and allotted to the shareholders of NISML in terms of this Scheme shall be issued and allotted to them after the rights shares are allotted and listed or application moneys refunded, as the case may be. It is further clarified that the ratio specified in clause 7.1 above shall not be adjusted if application moneys for the rights shares are refunded and the rights issue is not made.

8. ACCOUNTING :

- 8.1 With effect from the Appointed Date all assets and liabilities of the Sugar Division transferred to UGSIL under the Scheme shall be recorded in the books of account of UGSIL at their respective values as recorded in NISML's books of account.

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Company Secretary

- 8.2 It is clarified that the amount standing to the credit of the Molasses Storage Reserve and Molasses Storage Utilisation Fund as recorded in NISML's books of account and as shown in Schedule I hereto shall also be transferred to and recorded in the books of account of UGSIL at such values.
- 8.3 The difference between the book value of the said assets and liabilities of the Sugar Division, including the said reserves, recorded in the books of account of UGSIL, as reduced by the aggregate face value of the Equity Shares issued and allotted by UGSIL in terms of clause 7 above shall be adjusted in the books of account of UGSIL or dealt with in any other manner, as may be deemed fit by the Board of Directors of UGSIL or Committee thereof.
- 8.4 In the books of account of NISML the difference between the assets and liabilities of the Sugar Division, including the said reserves transferred to UGSIL, shall be adjusted against the reserves of NISML.
- 8.5 Subject to the aforesaid, the Board of Directors of NISML and UGSIL shall be entitled to make such corrections and adjustments as may in their opinion be required for ensuring consistent accounting policy or which may otherwise be deemed expedient by them in accounting for the demerger in the respective books of account of the said Companies.

9. APPLICATIONS :

NISML and UGSIL shall, with all reasonable despatch, make necessary applications to the Hon'ble High Court at Calcutta and the Hon'ble High Court of Judicature at Allahabad, for sanction and carrying out of the Scheme. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta and the Hon'ble High Court of Judicature at Allahabad shall be construed as references to the National Company Law Tribunal and/or the appropriate Benches thereof as the context may require. NISML and UGSIL shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

10. APPROVALS AND MODIFICATIONS :

NISML and UGSIL (by their respective Board of Directors or Committee thereof or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised :

- 10.1 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 the Hon'ble High Court of Judicature at Allahabad and/or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and
- 10.2 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.

11. SCHEME CONDITIONAL UPON :

The Scheme is conditional upon and subject to :

- 11.1 Approval of the Scheme by the requisite majority of the members of NISML and UGSIL.
- 11.2 Sanction of the Scheme by the Hon'ble High Court at Calcutta and the Hon'ble High Court of Judicature at Allahabad under Sections 391 and 394 and other applicable provisions of the Act.

- 11.3 Such other sanctions and approvals including sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained; and
- 11.4 The certified copies of the Orders of the Hon'ble High Court at Calcutta and the Hon'ble High Court of Judicature at Allahabad sanctioning the Scheme being filed with the respective Registrar of Companies. Accordingly, the Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which all the orders, sanctions, approvals, consents, conditions, matters or filings referred to above have been obtained or filed.

12. REMAINING BUSINESS :

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

13. COSTS :

All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidental thereto shall be borne by UGSfL.

14. RESIDUAL PROVISIONS :

- 14.1 Even after this Scheme becomes operative, UGSIL shall be entitled to operate all Bank Accounts relating to the Sugar Division and realise all monies and complete and enforce all pending contracts and transactions in respect of the Sugar Division in the name of NISML in so far as may be necessary until the transfer of rights and obligations of NISML to UGSIL under this Scheme is formally accepted by the parties concerned.
- 14.2 On the approval of the Scheme by the members of NISML and UGSIL 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) of the Act or any other provisions of the Act to the extent the same may be considered applicable.
- 14.3 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.
- 14.4 The demerger and transfer and vesting of the Sugar Division under this Scheme has been proposed in compliance with the provisions of Section 2(19AA) of the Income-Tax Act, 1961.
- 14.5 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. Pradip Kumar Khaitan, Advocate of 1B, Old Post Office Street, Kolkata-700 001 whose decision shall be final and binding on all concerned.

Schedule I

Statement of Assets and Liabilities of the Sugar Division as on September 30, 2004.

ASSETS	Amounts in Rs. Lakhs	
Fixed Assets		
Gross Block	2,274.18	
Less : Depreciation	873.65	
Net Block		1,400.53
Capital Work in Progress		2.80
Deferred Tax Assets		657.48
Current Assets, Loans and Advances		
Inventories	1,322.97	
Sundry Debtors	42.76	
Cash and Bank Balances	24.65	
Loans and Advances	40.96	
Other Current Assets	0.09	
	<u>1,431.43</u>	
Less : Current Liabilities and Provisions		
Current Liabilities	717.67	
	<u>717.67</u>	
Net Current Assets		713.69
Profit and Loss Account		224.18
Total Assets		<u>2,998.75</u>
Liabilities		
Secured Loans		1,640.69
Unsecured Loans		1,220.51
Molasses Storage Reserve		5.98
Molasses Storage Utilisation Fund		4.90
Total Liabilities and reserves		<u>2,872.08</u>

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Reeti Lakhanj
Company Secretary

Anjan Kumar Mitra

08-02-2006

For Registrar

Schedule 'B' above referred to

SCHEDULE OF ASSETS OF

The Sugar Division of New India Sugar Mills Limited ("NISML") to be transferred to Upper Ganges Sugar & Industries Limited as on 1st October, 2004 (the Appointed Date).

PART-I

(Short description of freehold properties of NISML)

1. All those pieces and parcels of land admeasuring in aggregate 54_ Bighas 1 Cottah and 9 Dhurs as detailed below along with all factory buildings, office buildings, residential houses, godowns, railway sidings etc. lying and/or standing on such lands.

Sl. No.	Location	Plot No.	Bigha	Area Cottah	Dhur
1.	Sasan, Thana Rosera	13, 14, 85, 86, 87, 88, 89 90, 91, 92, 93, 94 & 96	6	19	7
2.	Sasan, Thana Rosera	11,12,83,84 & 118	3	19	6
3.	Sasan, Thana Rosera	110 & 111	1	17	5
4.	Sasan, Thana Rosera	104, 105, 106, 113, 114 & 115	3	—	19
5.	Sasan, Thana Rosera	16, 108 & 116	2	15	4
6.	Sasan, Thana Rosera	15,109 & 117	2	16	2
7.	Sasan, Thana Rosera	101, 102 & 103	2	15	—
8.	Sasan, Thana Rosera	83 & 118	1	17	10
9.	Sasan, Thana Rosera	117	—	14	13
10.	Sasan, Thana Rosera	107 & 115	1	—	3
11.	Sasan, Thana Rosera	108	—	15	16
12.	Sasan, Thana Rosera	101	—	16	5
13.	Sasan, Thana Rosera	98 & 100	1	5	12
14.	Sasan, Thana Rosera	95 & 97	1	—	8
15.	Sasan, Thana Rosera	110	—	5	12
16.	Sasan, Thana Rosera	321	—	2	8
17.	Sasan, Thana Rosera	112	—	14	4
18.	Sasan, Thana Rosera	16 & 17	—	6	9
19.	Sasan, Thana Rosera	13, 14, 97 & 99	1	1	13
20.	Sasan, Thana Rosera	119	—	9	12
21.	Sasan, Thana Rosera	119	3	1	18
22.	Sasan, Thana Rosera	119	1	7	14
23.	Sasan, Thana Rosera	21 & 22	1	9	6
24.	Sasan, Thana Rosera	23	—	4	—

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Company Secretary

25.	Sasan, Thana Rosera	97 & 99	—	9	13
26.	Sasan, Thana Rosera	6, 7, 8, 9 & 10	4	18	18
27.	Sasan, Thana Hasanpur	120, 123 & 124	—	16	3
28.	Rampur Rajwa, Thana Rosera	324, 325 & 326	1	12	7
29.	Rampur Rajwa, Thana Rosera	285 & 286	—	3	13
30.	Rampur Rajwa, Thana Rosera	284	—	4	16
31.	Rampur Rajwa, Thana Rosera	322, 323, 324 & 325	—	9	3
32.	Rampur Rajwa, Thana Rosera	326	—	2	6
33.	Rampur Rajwa, Thana Rosera	319	—	3	—
34.	Rampur Rajwa, Thana Rosera	318	—	3	8
35.	Rampur Rajwa, Thana Rosera	282	—	7	14
36.	Rampur Rajwa, Thana Rosera	328	—	9	3
37.	Rampur Rajwa, Thana Rosera	300 & 311	2	9	19
38.	Rampur Rajwa, Thana Rosera	279	—	4	10
39.	Nayangar, Thana Rosera	4589	—	5	—
40.	Rosera, Thana Rosera	458,459,460 & 464	—	5	10
			54	1	9

2. All other lands, not specified above, pertaining to the Sugar Division of NISML.

PART-II

(Short description of Leasehold Properties of NISML)

NIL

PART-III

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

- A. Movable are transferable to Upper Ganges Sugar & Industries Limited as per clause 1.2 of Part-II of the Scheme.
- B. All Industrial Licenses, Registration Certificates and other various licenses and certificates issued to NISML by various Government authorities in respect of the Sugar Division, including licenses and registration certificates for manufacturing and dealing in sugar and its by products.

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Reeti Lakshmi

Company Secretary

Anjan Kumar Mitra

08-02-2006

For Registrar

C. A. No. 703 of 2005

connected with

C. P. No. 255 of-2005

connected with

C. A. No. 232 of 2005

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

And

In the Matter of New India Sugar Mills
Limited

Order

of the 7th day of December, 2005

Filed this 8th day of February, 2006

(i) Date of Application for Copy	7-12-05
ii) Date of Notifying the Charge	8-02-06
iii) Date of putting in the Charges	8-02-06
iv) Date on which the copy was ready for Delivery	8-02-06
v) Date of making over the Copy to the Applicant	8-02-06

Sd/-

illegible

Superintendent,

Company Matters Department.

Sd/-

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8-02-06

Superintendent,

Copyists' Department,

High Court, O. S.

KHAITAN & CO.

Attorneys

16

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Preeti Lakhan
Company Secretary

Company Petition No. 334 of 2007

Connected with

Company Application No. 571 of 2007

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of :

The Companies Act, 1956

– And –

In the Matter of :

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

– And –

In the Matter of :

Darbhanga Marketing Company Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at 9/1, R. N. Mukherjee Road, Kolkata-700 001, within the aforesaid jurisdiction.

– And –

New India Retailing & Investment Limited (formerly New India Sugar Mills Limited), an existing Company within the meaning of the Companies Act, 1956, having its registered office at 9/1, R. N. Mukherjee Road, Kolkata-700 001, within the aforesaid jurisdiction.

1. **Darbhanga Marketing Company Limited**
2. **New India Retailing & Investment Limited**

..... **Petitioners**

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Reeti Lakhan

1

Company Secretary

Company Petition No. 334 of 2007
Connected with
Company Application No. 571 of 2007
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

The Seal of the
High Court at Calcutta

The Hon'ble Mr. Justice
Sanjib Banerjee

President of the Union of India

In the Matter of :

The Companies Act, 1956

– And –

In the Matter of :

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

– And –

In the Matter of :

Darbhanga Marketing Company Limited, an
existing Company within the meaning of the
Companies Act, 1956, having its registered
office at 9/1, R. N. Mukherjee Road,
Kolkata-700 001, within the aforesaid
jurisdiction.

– And –

New India Retailing & Investment Limited
(formerly New India Sugar Mills Limited), an
existing Company within the meaning of the
Companies Act, 1956, having its registered
office at 9/1, R. N. Mukherjee Road,
Kolkata-700 001, within the aforesaid
jurisdiction.

1. **Darbhanga Marketing Company Limited**
2. **New India Retailing & Investment Limited**

..... **Petitioners**

The above petition coming on for hearing on this day upon reading the said petition the order dated Sixth day of August in the year two thousand and seven whereby the abovenamed petitioner Company No. 1. Darbhanga Marketing Company Limited (hereinafter referred to as the said transferor Company) and the abovenamed petitioner Company No. 2. New India Retailing & Investment Limited (hereinafter referred to as the said Transferee Company) were to convene separate meetings of the ordinary shareholders of the said Transferor Company and the Equity Shareholders of the said Transferee Company for the purpose of considering and if thought fit, approving with or without modifications the proposed scheme of Amalgamation of the said transferor Company with the said Transferee Company

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Company Secretary

and annexed to the joint affidavit of Sanjay Mukherjee and Sashikanta Gupta filed on thirtieth day of July in the year two thousand and Seven. "The Business Standard" and the 'Aajkal' both dated the Eighteenth day of August in the year two thousand and Seven each containing the advertisements of the said notices convening the said meetings directed to be held by the said order dated Sixth day of August in the year two thousand and seven, the joint affidavit of Sanjay Mukherjee and Sashikanta Gupta filed on third day of September in the year two thousand and Seven showing publication and despatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings all dated the twenty sixth day of September in the year two thousand and seven as to the result of the said meetings and upon reading on the part of the petitioner Company an affidavit of Swapan Kumar Roy filed on the fifteenth day of November in the year two thousand and seven and the exhibits therein referred to and upon reading the order made herein and dated eighth day of October in the year two thousand and seven and upon reading on the part of the Central Government, an affidavit of U. C. Nahta, Regional Director (Eastern Region) Ministry of Company Affairs, Kolkata filed on twenty sixth day of November in the year two thousand and seven and upon hearing Mr. Ratnanko Banerjee, Mr. Aniket Agarwal and Mr. D. N. Sharma, Advocate for the said petitioner Company and Mr. S. S. Sarkar, Advocate appearing 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 ordinary shareholders of the said transferor Company and the equity shareholders of the said transferee Company in accordance with law And in view of the submissions made on behalf of the said petitioner companies, that the clause 4.5 of part - II of the said Scheme may be deleted so that the said scheme would not result in the merger of the authorised capitals of the said transferor Company and the said transferee Company And the said petitioner Companies undertake to this Hon'ble Court that the Accounting Standards would be followed in the matter of accounting after the said Scheme, particularly, AS-14 and to such extent, the undertaking herein recorded should override the provisions of the various sub-clauses under clause 12 of the said Scheme.

This Court doth hereby sanction the proposed Scheme of Amalgamation set forth in Annexure 'A' of the petition herein and specified in Schedule 'A' hereto subject to the submissions and undertaking as given hereinabove and particularly upon deletion of Clause 4.5 of Part-II of the said scheme and clause 12 of the same being modified to the extent that it would be mandatory for the said petitioner Companies to follow Accounting Standards. Particularly AS-14 in the matter of Accounting for the said Scheme of Amalgamation and doth hereby declare the said scheme modified as above to be binding with effect from first day of April in the year two thousand and seven (hereinafter referred to as the said Appointed Date) on the said transferor company and the said transferee company, their shareholders and all concerned.

This Court doth order :

1. That all the properties, rights and powers of the said Transferor Company including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred to 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 interests of the said transferor company therein but subject nevertheless to all charges now affecting the same as provided in the said scheme, And

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Preeti Lakshmi

Company Secretary

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 debts, 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 Transferor Company shall be continued by or against the said Transferee Company; And
4. That leave be and the same is hereby granted to the said petitioner companies to file the Schedule of Assets of the said Transferor Company within a period of three weeks from the date hereof; And
5. That the said transferor Company, and the said transferee Company 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 a report under Second Proviso to Section 394(1) of the Companies Act, 1956 in respect of the said Transferor Company within a period of six weeks from the date hereof; And
7. That the Official Liquidator do forthwith serve a copy of the said report to be filed by him as aforesaid upon M/s. Khaitan & Co., the Advocate on Record of 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 to Transferee Company to apply for dissolution without winding up of the said transferor company after filing the said report by the said Official Liquidator; And
9. That in the event said petitioner companies do file a computerised print out of the said Scheme and the Schedule relating thereto in acceptable form, the department concerned will append a copy of such computerised print out to the Certified Copy of this order sanctioning the said Scheme without insisting on a hand written copy thereof; And
10. That the said petitioner companies do pay to the Regional Director its costs of and incidental to this application assessed at two hundred Gold Mohars.
11. That the Company petition being Company Petition No. 334 of 2007 be and the same is hereby disposed of accordingly.

Witness Mr. Surinder Singh Nijjar, the Chief Justice at Calcutta aforesaid the twenty-sixth day of November in the year two thousand and seven.

M/s. Khaitan & Co. Advocates for the
petitioner Companies

S. S. Sarkar Advocate for the
Central Government

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14-03-2008

For Registrar

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Reeta Lakshmi

Company Secretary

Schedule 'A' above referred to

SCHEME OF AMALGAMATION

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

OF

DARBHANGA MARKETING COMPANY LIMITED

WITH

NEW INDIA SUGAR MILLS LIMITED

PART - I

(Preliminary)

1. DEFINITIONS :

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

- i. **"Act"** means the Companies Act, 1956 or any amendment, modification or re-enactment thereof from time to time.
- ii. **"Appointed Date"** means the 1st day of April, 2007.
- iii. **"Transferor Company"** means Darbhanga Marketing Company Limited, a Company incorporated under the provisions of the Act and having its Registered Office at 9/1, R. N. Mukherjee Road, Kolkata-700 001, in the State of West Bengal.
- iv. **"Transferee Company"** means New India Sugar Mills Limited, a Company incorporated under the provisions of the Act and having its Registered Office at 9/1, R. N. Mukherjee Road, Kolkata-700 001, in the State of West Bengal.
- v. **"Undertaking of the Transferor Company"** means and includes :
 - (a) All the properties, assets, rights and powers of the Transferor Company; and
 - (b) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immoveable, 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 licenses, internet protocol addresses and other internet resources, registrations and trade marks, patents, copyrights, designs, import entitlements and other quotas, privileges, liberties, easements, advantages, benefits, exemptions and approvals of every kind, nature and description and all other interests, rights, and powers of whatsoever nature if any, held, applied for or as may be obtained hereafter by the Transferor Company or to which the transferor Company is entitled together with the benefit of all respective contracts and

Preeti Zekhung

Company Secretary

engagements and all respective books, papers, documents and records of the Transferor Company.

- vi. "Effective Date" means the date or last of the dates on which certified copies of the order of the Hon'ble High Court at Calcutta sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, West Bengal.
- vii. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL :

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as on the date of approval of the Scheme by the Board of Directors of the said Companies, i.e., May 8, 2007 is as under :

a) Transferor Company

<u>Authorised Share Capital :</u>	(Rs.)
10,00,00,000 Ordinary Shares of Re. 1/- each	10,00,00,000
2,50,000 Preference Shares of Rs. 10/- each	25,00,000
	<u>10,25,00,000</u>

Issued Share Capital :

6,94,40,800 Ordinary Shares of Re. 1/- each	6,94,40,800
---------------------------------------------	-------------

Subscribed and Paid up Share Capital :

6,94,40,000 Ordinary Shares of Re. 1/- each	6,94,40,000
---------------------------------------------	-------------

All the Equity Shares issued by the Transferor Company are held by the Transferee Company and its nominees. Accordingly, the Transferor Company is a wholly owned Subsidiary of the Transferee Company.

b) Transferee Company

<u>Authorised Share Capital :</u>	(Rs.)
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
2,00,000 Preference Shares of Rs. 100/- each	2,00,00,000
	<u>7,00,00,000</u>

Issued, Subscribed and Paid up Share Capital :

14,52,995 Equity Shares of Rs. 10/- each fully paid up	1,45,29,950
Add : Amount originally paid up on forfeited Equity Shares	16,919
	<u>1,45,46,869</u>

3. OBJECTS AND REASONS :

- I. The business of the Transferee Company has been restructured. The Transferee Company is no longer carrying on any manufacturing business. The Transferee Company is presently engaged in the business of trading in various goods and products, including dress materials, moorti, photos and curio goods having two retail outlets in Kolkata. In addition, the Transferee Company holds investments in shares and securities. The Transferor Company is a registered non-banking financial Company engaged in the business of holding investments in shares and

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Preeti Lakshmi
Company Secretary

securities. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

- II. In furtherance of the restructuring initiative undertaken by the Transferee Company, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- III. The Scheme will facilitate appropriate consolidation of the activities and operations of the Transferor Company and the Transferee Company and enable the combined business and undertaking to be run, controlled and managed more economically, conveniently and advantageously. The amalgamation will have beneficial results for the said companies, their shareholders, employees and all concerned and is proposed to their advantage.

PART - II
(The Scheme)

4. TRANSFER OF UNDERTAKING :

- 4.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company, as a going concern without any further act, deed, matter or thing so as to become on and from the Appointed Date the Undertaking of the Transferee Company.
- 4.2 All debts, liabilities, duties and obligations of the Transferor Company shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.3 The transfer and vesting of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already

availed/to be availed by it and the charges, mortgages, and/or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

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

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

6. CONTRACTS AND DEEDS :

6.1 All contracts, deeds, bonds, agreements, arrangements, licenses, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of Clause 6 and to the extent that the Transferor Company is required

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Preeti Lakshmi

Company Secretary

prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to join in such deeds, writings or confirmations instead of the Transferor Company.

7. SAVING OF CONCLUDED TRANSACTIONS :

The Transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of the Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or the Proceedings already concluded by the Transferor Company on or before the Effective Date and shall be deemed to have been done and executed on behalf of the Transferee Company.

8. EMPLOYEES :

On and from the Effective Date :

8.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service.

8.2 The Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the Employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.

8.3 The services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the Rules or Bye-laws of the said Funds.

9. DISSOLUTION OF THE TRANSFEROR COMPANY :

The Transferor Company shall be dissolved without winding up in accordance with the provisions of Section 394 of the Act.

10. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY :

With effect from the Appointed Date and upto the Effective Date.

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

10.2 The Transferor Company shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of

the Transferee Company, charge, mortgage, encumber or otherwise deal with or alienate its 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 its business, and except as already committed or planned as on the date of approval of the Scheme by the Board of Directors of the Transferor Company and the Transferee Company.

- 10.3 All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company 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. CANCELLATION OF SHARES :

Upon this Scheme becoming effective, all Equity Shares issued by the Transferor Company and held by the Transferee Company shall stand cancelled. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company it is clarified that no allotment of any shares in the Transferee Company shall be made to any person whatsoever in terms of this Scheme.

12. ACCOUNTING :

- 12.1 On and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, the reserves of the Transferor Company shall be merged with the corresponding reserves of the Transferee Company.
- 12.2 Subject to the provisions hereof all assets and liabilities, including reserves, of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of account of the Transferee Company at the book value as recorded in the Transferor Company's books of account.
- 12.3 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13. APPLICATIONS :

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

High Court at Calcutta shall be construed as references to the National Company Law Tribunal and/or appropriate Benches thereof as the context may require. The Transferee Company shall, upon the Scheme becoming effective and in pursuance of transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company, write to the Statutory authorities concerned to record, endorse and/or issue the necessary licenses, permissions and registrations relating to the said undertaking in favour of the Transferee Company. Without prejudice to the generality of the foregoing, the Transferee Company shall accordingly obtain certificate of registration as non-banking financial company, if and to the extent required, for pursuing such business consequent to the amalgamation.

14. APPROVALS AND MODIFICATIONS :

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

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

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

15. SCHEME CONDITIONAL UPON :

The Scheme is conditional upon and subject to the approval of the Scheme by the requisite majority of the members of the Transferor Company and the members of the Transferee Company and sanction of the same by the Hon'ble High Court at Calcutta. Accordingly, the Scheme although operative from the Appointed Date shall become effective on the date or last of the dates on which certified copies of the aforesaid orders sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and the Transferee Company.

16. COSTS, CHARGES AND EXPENSES :

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

17. RESIDUAL PROVISIONS :

- 17.1 On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 94, 149(2A) or any other provisions of the Act to the extent the same may be considered applicable.
- 17.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.
- 17.3 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-700 001 whose decision shall be final and binding on all concerned.

Sd/- illegible

14-03-2008

For Registrar

Schedule 'B' above referred to

SCHEDULE OF ASSETS OF

Darbhangha Marketing Company Limited ("the Transferor Company") as on April 1, 2007 to be transferred to New India Retailing & Investment Limited ("the Transferee Company").

PART - I

(Short description of Freehold Property of the Transferor Company)

1. All pieces and parcels of land of the Transferor Company at Mauza Belihan, Pargana Srinagar, Tehsil Lakhimpur, District Kheri measuring about 6.77 acres purchased from Shri Mahesh Kr. Holani.
2. All pieces and parcels of land of the Transferor Company at Village Muradnagar, Pargana Hargaon, Tehsil and District Sitapur measuring about 0.49 acres purchased from Shri Laxmi Narain and Shri Jagat Narain.

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NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakshmi

Company Secretary

PART-II

(Short description of Leasehold Property of the Transferor Company)

NIL

PART-III

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

1. 7,02,153 Equity Shares of Rs. 10/- each of Chambal Fertilisers & Chemicals Limited.
2. 8,58,445 Equity Shares of Rs. 10/- each of Upper Ganges Sugar & Industries Limited.
3. 10,90,550 Equity Shares of Rs. 10/- each of Sulej Industries Limited.
4. 10,99,009 Equity Shares of Rs. 10/- each of Sulej Textiles & Industries Limited
5. 12,77,434 Equity Shares of Rs. 10/- each of The Oudh Sugar Mills Limited.
6. 73,500 Equity Shares of Rs. 10/- each of Manbhawani Investment Limited.
7. 1,37,500 Equity Shares of Rs. 10/- each of Manavta Holdings Limited.
8. 773 Equity Shares of Rs. 10/- each of ICICI Bank Limited.
9. 3,500 Equity Shares of Rs. 10/- each of Taparia Limited.
10. 120 Equity Shares of Rs. 100/- each of Bihar State Financial Corporation.
11. 1,440 Equity Shares of Rs. 10/- each of Birla Buildings Limited.
12. 15,000 Equity Shares of Rs. 10/- each of Swadeshi Jute Machinery Corporation Limited (in liquidation).
13. 9,710 Equity Shares of Rs. 5/- each of Moon Corporation Limited.
14. 7,47,692 Equity Shares of Rs. 10/- each of Shree Vihar Properties Limited.
15. 50,400 Equity Shares of Rs. 100/- each of Shobhana Traders Limited.
16. 13,196 Equity Shares of Rs. 10/- each of Damanganga Processors Limited.
17. 21,000 Equity Shares of Rs. 10/- each of Leas Communication Limited (in liquidation).
18. 1,000 Equity Shares of Rs. 10/- each of Chandausi Rice Mills Limited (in liquidation).
19. 30,000 Equity Shares of Rs. 10/- each of Maruti Limited (in liquidation).
20. 76,700 Equity Shares of Rs. 10/- each of APV Texmaco Limited (in liquidation).
21. 80,000 Equity Shares of Rs. 10/- each of Jhalak Marketing Private Limited.
22. 1,40,000 Equity Shares of Rs. 10/- each of GMB Investments Private Limited.
23. 20,000 Equity Shares of Rs. 10/- each of Modern Household & Accessories Trading Private Limited.
24. 30,000 Equity Shares of Rs. 10/- each of Rajpur Farms Limited.
25. 30,000 Equity Shares of Rs. 10/- each of Narkatiaganj Farms Limited.

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14-03-2008
For Registrar

Certified to be a true copy
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(illegible)
14-03-2008

CERTIFIED TO BE TRUE COPY

NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakshmi

Company Secretary

C. P. No. 334 of 2007
Connected with
C. A. No. 571 of 2007
IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction
In the Matter of :
Companies Act, 1956

and

In the Matter of :
Darbhanga Marketing Company Limited
& Ors.

Order

of the 26th day of November, 2007
Filed this 14th day of March, 2008

- (i) Date of Application for Copy : 26-11-07
- ii) Date of Notifying the Charge : 14-03-08
- iii) Date of putting in the Charges : 14-03-08
- iv) Date on which the copy was ready for Delivery : 14-03-08
- v) Date of making over the Copy to the Applicant : 14-03-08

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Superintendent,
Copyists' Department,
High Court, O. S.

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Company Matters Department.

M/s. Khaitan & Co., Calcutta
Attorney

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NEW INDIA RETAILING & INVESTMENT LTD.

Preeti Lakshmi

Company Secretary

