

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

Memorandum

And

Articles of Association

of

SHYAM STEEL INDUSTRIES LIMITED



नाम में तब्दीली के परिणामस्वरूप नियोजन के लिये गया प्रमाण-पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
 ON CHANGE OF NAME**

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

के विषय में ।
 IN THE MATTER OF SHYAM SHREE STEELS LTD.

में एतद्द्वारा प्रमाणित करता हूँ कि..... परिसीमित जिसका निगमन मूलतः
 200..... के..... के..... दिन इस #..... अधिनियम के अधीन और..... परिसीमित
 नाम द्वारा किया गया था कम्पानी अधिनियम 1956 की धारा 21/22 (1) (क) /22 (1) (ख) 31(1), 43A(4), 44(2)(b) के
 निर्वन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बावद केन्द्रीय सरकार का लिखित अनुमति कम्पनी कार्य विभाग
 द्वारा प्रदान कर दी गई है ।

I hereby certify that Shyam Shree Steels Limited, which was originally
 incorporated on 8th day of March 2002 under the
1956 Act, and under the name Shyam Shree Steels Limited having
 duly passed the necessary special resolution in terms of section 21/22(1) (a) / 22(1) (b) 31(1), 43A(4),
 44(2)(b) of Companies Act, 1956. and the approval of the Central Government signified in writing having
 been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख..... 200..... के पत्र सं०..... द्वारा प्राप्त
 हो जाने पर उक्त कम्पनी का नाम इस दिन..... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र
 उक्त अधिनियम की धारा 23 (1) अनुसरण में जारी किया जाता है ।

Regional Director R.O.C. letter No. VER/CM/94339/2003 dated 18-12-2003
 the name of the said company is this day changed Converted/Reconverted to Shyam Steel Industries
 Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख.....
 को दिया गया ।

Given under my hand at Kolkata this 18th day of December 2003
 (One thousand nine hundred two thousand three)

Vanandao
 सहायक रजिस्ट्रार
 सहायक रजिस्ट्रार
 Registrar of Companies

यहां पर कम्पनी का वह नाम लिखिए जो कि तब्दीली ही पूर्व था ।

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

यहां पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।

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

जे० एम० सी०-7

J S C. -7



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार प्रमाणित

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

CIN NO. U 2710 WB 2002 PLJ 94339
 मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अधीन तारीख की नियमित की गई थी और जिसने आज विहित प्रश्न में सम्यक रूप से सत्यापित घोषणा फाइल करवा दी गई है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

Shyam Shree Steels Limited.

I hereby certify that the

which was incorporated under the Companies Act, 1956, on the day of March 2002, and which has this day filed a duly verified declaration in this prescribed form that the condition of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business

मेरे हस्ताक्षर से यह तारीख में दिया गया।

Kolkata

Given under my hand at this Twentysecond day of March and Two thousand Two.

D. BANDOPADHYAY.

कम्पनियों का-रजिस्ट्रार
 DY. Registrar of Companies

WEST BENGAL



गणप्रसारण विभाग, 189, ऊँचाई एफ.एम. कलकत्ता/89

GMGIPN: FW-189 CHS Calcutta/89-HOC 204-24-4-90-20,000



सत्यमेव जयते

प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० को सं०
CIN No. U 2710 WB 2002 PLC 94339

..... of Date 2002

मैं एतद्वारा प्रमाणित करता हूँ कि आज

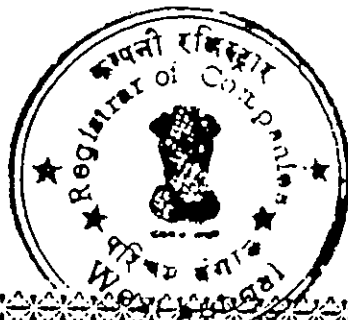
कम्पनी अधिनियम 1956 (1956 कासं० 1) के अर्धीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that Shyam Shree Steels Limited.

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

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at Calcutta this Eighth
day of March two thousand Two.



(D. BANDOPADHYAY.)

कम्पनियों का रजिस्टार
पश्चिम बंगाल

DY. Registrar of Companies
West Bengal

जे० एस० सी० J.S.C.I.

THE COMPANIES ACT, 2013¹

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SHYAM STEEL INDUSTRIES LIMITED

- I. The name of the Company is **SHYAM STEEL INDUSTRIES LIMITED**.
- II. The Registered Office of the Company will be situated in the **State of West Bengal**.
- III. The objects for which the Company is established are:
 - A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on all or any of the business of manufacturers, processors, commission agents, importers, exporters of and dealers in all kinds of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in iron and steel making, stainless steel, hot metals & pig iron produced through blast furnace, cold or hot rolling, re-rolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, gas cutting, drawing, flattening, straightening heat treatment of all kinds of steel and other metals or any other kind of strips, sheets, foils, tapes, high tension wires, rods, plates and any other sections, shapes or forms.
 2. To set up sponge Iron plant, Induction furnace, blast furnace, sinter plant, continuous castings & rolling mill plant, captive power plant from waste or sponge Iron unit for producing sponge Iron, steel and alloy steel ingots, steel and alloy steel billets and all kinds and sizes of re-rolled sections i.e. flats, angles, rounds, squares, hexagons, octagons, rails, joists, channels steel strips, sheets, plates, deformed bars, plain and cold twisted bars, TMT bars, bright bars, shaftings and steel structurals.
 3. To carry on business of all or any kind of iron and steel founders, steel melters, steel makers, steel shapers, and manufactures, mechanical engineers and fabricators, contractors, tool makers, brass founders, metal workers, manufactures of steel, metal and malleable grey, casting including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufactures processors of all types of forged components and accessories, alloys, nuts, bolts, steel rounds nails, tools, all types of hardware items, plate makers, wire drawers, tube manufactures, galvanisers, japaners, re-rollers, annealers, enamellers, and electroplaters and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire,

¹ Modified in line with Companies Act, 2013 vide special resolution passed at Extra Ordinary General Meeting held on March 15, 2019.

otherwise deal in such products, raw materials, by-products and allied commodities, machineries, rolling stock implements, tools, tensils, ground tools materials and conveniences of all kinds, and generally to carry on the said business in all or any of its branches.

4. To carry on the business of supervising, liasioning, lifting and handling of all mineral / material including coal, iron-ore and their transportation and to carry out all such allied businesses(s) and provide service(s) in connection therewith.
5. To generate, accumulate, distribute, transform, convert, transmit, process, develop, store, procure, sell, carry, deal and supply renewable and/or non renewable energy including electricity for the purpose of light, heat motive power and for all other purpose for which electrical energy can be employed and any such products and by products derived from such business including without limitation, stream, fuels, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy, including without limitation to conventional sources such as heat, thermal, hydel and /or from non-conventional sources such as tidal ware, wind, solar, geothermal, biological, biogas and coal bed methane and to manufacture and deal in all apparatus and things required for or capable of being used in connection with generation, distribution, supply, accumulation and employment of electricity including hydro electricity, solar power or electricity from mineral and wind power and to execute Turnkey Projects on EPC basis mainly EHV sub-stations, Transmission line, RMU distribution network etc.
6. To acquire and takeover of all or any of the assets and liabilities of such other Company, body corporate, organisation or such person, the acquisition or takeover of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company or otherwise, or to diversify its current line of business, or to add as an additional line of business or otherwise.

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

1. To carry on the business of manufacturers, processors, refiners, smelters, makers, fabricators, converters, finishers, agents, merchants, buyers, sellers, and dealers in all kinds and forms of ferrous and non-ferrous metals, steel including tool and alloy steels, stainless and all other special steels, iron and other metals and alloys, aluminium, sponge iron, pig iron and all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys and also the business of iron masters, steel and other metals and mine owners, covetous, colliery properties, coke manufacturers, Ferro-alloy manufacturers, miners, smelters and engineers in all their respective branch and to search for, get, work, raise, make merchantable manufacture, process, buy, sell and otherwise deal in all kinds or varieties of ferrous and non-ferrous metals and products thereof, coal, coke, brick-earth, fireclay bricks, ores, mineral substances, alloys, and metal scrap and to manufacture, produce and distribute all types of industrial gases such as oxygen, acetylene, carbon dioxide, argon and such other gasses and required accessories
2. To acquire by purchase, lease, exchange, or otherwise and to carry on any the business of contractors, iron founders, iron and steel manufacturers, mechanical engineers, civil engineers, consulting engineers, project engineers, technical consultants and manufacturers of agricultural, industrial and other machines, rolling stocks, parts and accessories, fabricators, tool-makers,

brass founders, metal-workers, boilers makers, millwright, iron and steel converters, smiths, wood-workers, builders, metallurgists, electrical engineers, water supply engineers, chemical engineers, chemicals, chemical and physical analysts and manufacturers, builders, contractors of pollution and energy saving and pollution control devices, repair, convert, alter, let on hire or otherwise deal in machinery implements, rolling stock, hardware and scrap of all kinds.

3. To carry on the business of producers, cultivators, manufacturers, wholesalers, importers and exporters of and dealers in all kinds of tobacco, cigars, cigarettes, match-light, pipe smoker's requisites and any other articles required by or which may be convenient to smokers, and of snuff grinders and merchants and box merchants and to deal in any other articles and things commonly dealt in by tobacconists.
4. To establish, set up and run malls, super markets, departmental stores, beauty parlour / beauty salons, spa centre, hotels, motels, inns; bars, restaurants, fast food centers, pizzerias, ice-cream parlours, amusement and recreation centers, libraries, cold storages, clubs and to act as boarding and lodging house keepers, wine, beet and spirit merchants, brewers, masters, distillers and manufacturers of ice-creams, aerated mineral and artificial waters and other drinks, purveyors and caterers.
5. To establish, set up, design, construct, take over and run all kinds of hospitals, dispensaries, clinics, laboratories, medical centers, X-ray and scanning centers, pathological and all types of medical facilities, health clubs and to design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipments and instruments for hospitals, dispensaries, clinics, laboratories and health clubs, and buy, sell, manufacture, import, export, treat and deal in any kinds of pharmaceuticals, chemicals, medicines, and drugs, hormones, herbals and essences.
6. To carry on business of stationers, printers, lithographers, stereotypers, electro-typers, photographic printers, photolithography, engravers, disinters, envelop manufacturers, bookbinders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type founders, photographers, manufacturers and dealers in all kinds of cards including playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in stamps, agents for the payment of stamp and other duties, advertising and publicity agents, designers, draftsmen, ink manufacturers, bill sellers, publishers, paper manufacturers and dealers in or manufacturers of any other articles or things of character similar or analogous to the foregoing or any of them or connected therewith.
7. To open and run cinema-house, studios or distribute motion films, video and audio cassettes and laser discs for the exhibition of films, and to produce, finance, exploit and deal in motion pictures, photo displays and to conduct and carry on in all their respective branches of the business of film producers, manufacturers, licensors, licences, printers, proprietors, hirers and dealers and agents *for* films, of all and every kind and description, cinema equipments, photographic instruments and materials, entertainment electronic materials of every kind and description and such other functions, operations and works which can be conveniently undertaken and carried out by persons in such business.
8. To manufacture, make, produce, purchase, import, export, sell and otherwise deal in, repair or recondition ornaments and jewellery of all kinds whether of gold, silver, platinum, rolled gold

and other metals and alloys, diamonds, rubies, emeralds, pearls or any other precious stones or substances and to establish and maintain factories and workshops for manufacturing and making such ornaments and jewellery and other articles

9. To acquire and carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers, of and dealers in all kinds of oils, hydrogenerated, dehydrated, deodorized or otherwise and other vegetable products including other oil and all kinds of edible oils and oil preparations, allied products, by-products and substitutes for all or any of them and to treat utilize any waste arising from any such manufacture, production or process, whether carried on by the Company or otherwise.
10. To carry on the business of manufacturers of, distributors, agents and dealers in all kinds or classes of paper, boards, cardboards, mill boards and articles made from paper or pulp, plastic or materials used in the manufacture or treatment of paper and all varieties of boards, and in particular to manufacture and deal in writing paper, printing paper, newsprint paper, absorbent paper, wrapping paper, tissue paper, gummed paper, blotting paper, filter paper, art paper, blank or bond paper, drawing paper, craft paper, envelop paper, tracing paper, waterproof paper, wall and ceiling paper, carbon paper, and photographic paper.
11. To carry on the business of manufacturers, producers, processors, dealers, importers, exporters and traders in carboards, packing and packaging materials, packagings wrappers, wrapping linings and coverings of all materials including cloth, plastic materials, plastic and bakelite, strapping and all other substitutes whether synthetic or not for any of the materials aforesaid and all articles and things made or constructed wholly or partly from any of the materials aforesaid including the manufacture of containers, boxes, pails, canisters, trunks, suitcases, travelling cases and requisites, toys, games, sports and athletics and recreational requisites of all kinds.
12. To acquire by purchase, lease, exchange or otherwise and carry on the business of manufactures, suppliers, importers, exporters and dealers in refractory goods, fire bricks, fire-cements and mortars, acid-proof bricks, insulation bricks, ceramic coatings and other ceramic products including glassware and potteries of all types of minerals and chemicals.
13. To carry on the business of manufacturers, exporters, processors, importers, sellers, buyers and/or dealers in rubber, synthetic rubber, vulcanising materials, rubber tubes, tyres, films, moulded goods, foam rubber, hygienic goods made of rubber and latex, other rubber products, transmission belts and conveyors, rubber containers, bottles and closures, rubber lined vessels, condoms, toys and other allied goods, leather, floor, cloth, dress preservers, dressing linings, umbrellas, waterproof goods and all kinds of articles made therefrom.
14. To carry on the business of manufacturing, buying, selling, playing, exchanging, altering, importing, improving, assembling, distributing and dealing in motor vehicles, trucks, tractors, chassis, motors, auto-rickshaws, scooters, two-wheelers, three-wheelers, motor cycles, buses, lorries, minibuses, vans, engines, locomotives, wagons, coaches, turbines, tanks, ships, vessels, boats, flats, barrages, launches, cargo boats, airplanes, airships, flying boats, hydroplanes, seaplanes, balloons and aircraft of every description and other vehicles, and components or parts thereof, tools, implements, spare parts, accessories and ancillary, materials and products for transport or conveyance of passengers, merchandise and goods of every description

whether propelled or used by electricity, steam, oil, vapor, petroleum, diesel oil, solar or any other motive or mechanical power in India or elsewhere.

15. To undertake and carry on the trade and business of shippers, ship owners, ship brokers, underwriters, ship managers; tug owners, shipping agents, loading brokers, freight contractors, carriers by land and water, transport, haulage and general contractors, barge owners, lightermen, dredger, railway and forwarding agents, refrigerators, store keepers, shipstore merchants, warehousemen, wharfinger, pier and landing stage owners, ship breakers, manufacturers of and dealers in rope, tarpaulin, life saving appliances, ship machinery and engines, nautical instruments and ship's rigging rear, fittings and equipments of every description, importers of ship and marine equipment of all description and to carry on the said business and other ancillary business either as principals or as agents or on commission basis or otherwise.
16. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar candy, jaggery, sugarcane, bagasse, molasses, syrups, alcohol, spirits and all sugar products as such as confectionery, glucose, sugar-candy, canned fruits, golden syrup and aerated and mineral waters and /or by products such as bagasse boards, paper, pulp, butyl alcohol, acetone, carbon-dioxide, hydrogen, potash can, wax and fertilizers and food products generally and in connection therewith to acquire, construct, operate factories for the manufacture of sugar or any of its products or by products and acquire or manufacture machinery for any of the above purposes.
17. To act as travelling agents for railways, airways, roadways and shipping lines, cargo business as national and international and to provide, arrange, organise and manage all related services including booking and reservations for hotels, transport, cinemas, recreation centers, theaters, operas, concerts, sports, events, trade fairs, and all other facilities as are generally arranged or provided by the travel agents.
18. To carry on in India or elsewhere business as manufacturers, producers, merchants, agents, sub-agents, brokers, distributors, canvassers, indentors, consignors, comers, consignees, transport agents, dealers, traders, depot managers, importers, and exporters in all kind of merchandise, commodities, articles, things and goods.
19. To carry on in India or elsewhere in the world the, business of housing in all its branches and to promote, provide, lend, assist, subsidies and arrange for construction, renovation, reconstruction, repairing, remodeling, furnishing and establishing of all descriptions, utilities, modalities, capacities, dimensions, specifications and uses of houses, house buildings, row houses, bungalows, low cost houses, hallo, apartments, multi-storied buildings, chawls, residential complexes, towns, shops, colonies, commercial complexes and othet similar structures to individuals, Hindu undivided families; group of persons, Government authorities, companies, firms, cooperative societies etc. on suitable terms and conditions, with or without securities and for the purpose to acquire and purchase lands and buildings and other immovable and movable properties and to develop/construct or build, all types of structures, buildings, and houses and to act as buyers, sellers, traders, importers, exporters, stockists, distributors, commission agents, brokers, contractors, estate owners or otherwise to deal in all such immovable and movable properties goods, articles or things which are necessary for the purpose of accomplishment of objects under these presents,

20. To carry on the business in India and elsewhere as manufacturer, assemblers, designers, builders, sellers, buyers, exporters, importers, factors, agents, hirers and dealers of electronic goods, digital and analogue data processing devices and systems, electronic computers, mini and micro-processor based devices and system office-automation systems, electro data processing equipment, central processing units, memory, peripherals of all kinds, data communication equipment and control systems, satellite-communication equipments and system, telephone exchange, remote control, systems, software of all kinds Including machine oriented and/or problem oriented, sol I ware data entry devices, data 'collecting systems, accounting and Invoicing machines. Intelligent terminal controllers, media solid slate devices, Integrated circuits, transistors, liquid crystals, liquid display systems, diodes, resistors, capacitors, transformers and all related and auxiliary Item and accessories Including all components of electronics, hardware and appliances of any type and description.
21. To carry on the business of manufacturers, producers, processors, buyers, sellers, importers, exporters and dealers in electric cables, jelly filled cables, telecommunication cables and all other kind of cables, wires, conductors, capacitors, electrical goods and appliances, electrical machinery, electronic goods, equipments, accessories and appliances, computers and other data processing machines and equipments, transmitters, transformers, switch-gears control gears, electric motors, equipments, generators, switch boards, circuits, dry cell batteries, accumulators, lamps, papers, cellular phones, fascimiles, gramophones, wireless equipments radios, televisions, teleprinters, transistors, lenses, laying distributing and running telecommunication network, mobile and cellular phone services, E-mail services, and other relatable goods, materials and services.
22. To carry on business as manufacturers, fabricators, assemblers, developers, processors, consultants, programmers, importers, exporters and dealers of and in, all kinds and descriptions of electronics, electro mechanical and electrical goods, products, apparatus, materials, computer softwares, components, parts and things (whether for industrial, business or household use or otherwise) Including without limiting the generality thereof, computers, accounting and business machines, communication, telecommunication, and telecommunication devices, artificial Intelligence based systems, robots, process or environmental control and adaptor devices, automation devices, transistors, receivers, transformers, conductors, magnetic materials, micro-ware components, video games, tapes, discs, fittings, switches and all hardware, software and peripherals thereto and thereof required for or capable of being for or in connection with the manufacture, maintenance, working or servicing of the same and also to establish and maintain for the company and for others, data banks, dissemination network and services.
23. To carry on the business of spinners, weavers, processors, bailers, pressers and manufactures of goods and products from jute, jute cuttings, jute rejections, hemp cotton, wool, silk, synthetic, fibre materials, all types of blended fibres and materials and all other fibrous materials, hides and skins and the manufacture, production and/or cultivation thereof and the business of buyers, sellers, traders, exporters, importers, consignors, consignees, principals and/or agents of and dealers in jute, jute cuttings, jute rejections, colon, wool, synthetic fibre/materials, all types of blended fibres and materials and all other fibrous materials.
24. To carry on *the business* of manufacturers, producers, processors, traders, importers, exporters, consignors, consignees, principals owners, agents, factors, buyers, sellers of and dealers in all

kinds of textiles, fabrics, hosiery goods, yarn, nylon, polyester, acrylic, rayon, silk, linen, cotton, wool, staple, viscose, synthetics and any other fibre or fibrous materials, whether synthetic, artificial or natural textile substances, allied products, by-products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, product or process whether carried on by the Company or otherwise.

25. To carry on the business of processing, refining, conveying, manufacturing, formulating, using, buying, selling, acquiring, packing, dealing, transporting, distributing, importing, exporting and depositing of all types of chemicals (both organic and inorganic), petrochemicals and other related products including Naptha, Methane, Ethylene, Propylene, Butanes, Napthalene, Cyclohexance, Cyuclohexanone, Benzene, Acetic Acid, Cellulose, Acetate, Vinyl Acetates Captolactum, Adipic Acid Hexamethylene Diamine, Nylon, Nylon-6, Nylon-6.6, Nylon-6.10, Nylon-6.11, Nylon-7 and their fibers, Castings, Moulding Sheets, rods, orthoxylene, Pthalic Anhydride, Alkyd Resins, Polyester Staple fiber, Polyester Filament Yarn, Nylon Filament Yarn, Nylon Tire Cord, Synthetic Rubbers, Engineering Plastic, Mixed Xylenes, Paraxylylene, Metaxylylene, Toluene, Cumin, Phenol, Styrene, Butadiene, iviethacrolie, Malice Anhydride, Methacrylates, Urea, Methanol, Formaldehyde, UF, OF and MF resins, Hyrogencyanide, Poly-methyl, Methacrylate, acetylene, PVC Polyethylene, Plastic, Melamine, and derivatives, thereof, whether liquid, solid or gaseous, Dichloride, Ethylene Oxide, Ethyleneglycol, Polylycols, Polyurethane's Parasylenes, Polystyrenes, Polypropylene, Isopropanol, Acetone, Propylene, Oxide, Propylene glycol, Acrylonitrite, Acylic Fibers, Allyl chloride, Epichlorhydrin, Aliphatic and Aromatic Alcohol's Aldehydes, Ketons, Aromatic Acid, Anluphrides, Vinyl Chloride, acrylic, Esters or Oath, meta and terephthalic Acids and all gases, Epoxy resins and all other Petrochemicals products and polymers in all their forms like resins, fibers, sheets, mouldings, castings, cellophane's colour paints, varnishes, disinfectants, insecticides, fungicides, deodorants as well as Elio-chemicals, pharmaceutical, medical, szig, bleaching, photographic and other preparations.
26. To carry on the business as manufacturers, makers, importers and dealers in all kinds of fertilizers and chemicals whether natural or mixed fertilisers.
27. To carry on business either as manufacturers, producers, traders, exporters, importers, Consignees, Consignors, Principals, owners, agents or factors and on either wholesale or retail all or any of the business following that is to say, Portland cement, slag cement, white cement and all other kinds of cement, cement products, asbestos, paper and pulp, linoleum, wall paper and all kinds of floor coverings and wall coverings, fertilizers, manure's pesticides, insecticides and products used for agricultural and other farming work, gums, guar seeds, guar gum and other industrial and house-hold gums, calcium carbide, calcium Cyanamid, Desulphuristion compound, Hydrogen peroxide, Citric Acid, heavy fine and all varieties of Chemicals and chemical products, timber, forest products, ice, plumbing and sanitary ware, petrol, machinery, accessories and spares, medical requirements, astronomical, photographic, sound and surgical instruments, machines and materials, drugs, pharmaceuticals, patent medicines, provisions, spices, stores, consumable, articles, drysaltery, medical preparations, restoratives, food, stationery, candles, perfuthes, cordials, coal, gas, fuel, alcohol, sugar, glass, plastic, colours, cutlery, glassware, chinaware, thermal, and hydel power, aviation materials, grinding materials, abrasives, lands, buildings, courtyards, farms, and mineral waters, confectioners, leather and leather goods and other allied products, by products and substances and substitutes for all or any of them.

28. To establish industrial estates, including selling up of housing colonies, recreation facilities, medical relief facilities, water and electricity plants, ancillary and/or auxiliary units required for furtherance of the business of the Company.
29. To help, assist, support, aid, establish, acquire or set up and run schools, colleges, training and professional institutions, hospitals, dispensaries, music and dance centres or other similar institutions for the welfare of the employees of the Company.
30. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
31. To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, flyovers, bridges, airports, ports, rail systems, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems, sea water desalination plants, reverse osmosis systems, under ground drainage systems, solid waste management systems, tertiary treatment plants, sanitation and sewerage systems or any other public facilities of a similar nature; and project for generation and/or distribution of electricity or any other form of power, and any telecommunication services and to deal with the same in any manner whatsoever in India or anywhere in the world.
32. To carry on the business of timber merchants, saw mill proprietor and wood preserving and treatment operators and timber growers and to buy, sell, grow, prepare for market, import, export and deal in timber, teak, plywood and wood of all kinds and to manufacture and deal in plywood or other wood and to buy, sale, plant and work for timber estates.
33. To carry on all or any of the business of buying, selling, importing, exporting and dealing in plywood, blackboard, laminate, paints, varnishes, electrical and electronic goods, machines, tools, hardware items, domestic appliances, cosmetic articles, toilet goods, soaps, detergents, plastic materials, food provisions, tea, coffee, beverages, dry cells, batteries, dyes, iron and steel materials, cement fabrication items chemicals, adhesives, presentation articles, confectionery goods, cutlery goods, stationary goods, ferrous and non-ferrous materials, stainless steel goods, aluminium goods, mill stores, textile stores, pesticides, perfumes and essence, drugs, and pharmaceuticals goods, radios, televisions, hosiery, readymade garments and cloths, petroleum products, medicines, agricultural implements, laboratory equipment, scientific instruments, grocery materials, and kirana goods.
34. To purchase or otherwise acquire and held on Invest, out of the surplus fund of the Company not immediately required, trade, deal in, mortgage, pledge, assign, sell, transfer, or otherwise dispose of any goods, wares, merchandise and all movable property for carrying out business of the Company.
35. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any buildings and structures, telephones and other communication facilities, data processing system and facilities, machinery, apparatus, Instruments, fixtures and. appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.

36. To purchase, charter, hire, build or otherwise acquire any vehicles, vessels or craft of every description and to hold, own or work such vehicles, vessels or crafts for business of the Company.
37. To pay for any rights or properly acquire by the Company, and to remunerate any person or company whether by cash, payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
38. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patent rights, brevets of de'invention, trade marks, designs, licenses, concessions and the like, conferring any exclusive or non exclusive or limited rights to their use, or any secret or other Information as to any Invention or research which may scorn capable of being used for any of the purposes of the Company or calculated directly or indirectly, to benefit the Company and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the properly, right, or Information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above, any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or for in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences, required for the purpose of carrying out any of the aforesaid business and to undertake, execute carryout, dispose of or otherwise turn to account such contracts, monopolies or concessions.
39. To acquire from any person, firm, institution or body corporate, whether in India or elsewhere technical information, know how, process, engineering, manufacturing and operating data, plans, layout and blue prints useful for the design, erection, operation of plant and machinery required for any of the business of the company and to acquire any grant or licence and other rights and benefits.
40. To enter into any Governments or any Governments or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company objects and to apply for, promote and obtain by any Act of, any legislature, charter, fights, powers, privileges. concessions, grants, decrees, provisional orders, licences or authorisations of Government – Central or State, or any relevant authorities (local or otherwise) or any private party for enabling the Company to carry any of its objects into effect or for any purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated to prejudice the interests of the Company.
41. To undertake commercial obligations, transactions and operations for achievement of the objects of the Company with which it was incorporated.
42. To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale, purchase and maintenance of goods, articles or commodities of all and every kind and descriptions, either by buying, selling or assisting such other companies, firms or persons to do all or any of such last mentioned acts transactions and things and in such manner as may be necessary or expedient and in connection with or for any of these purposes to enter into agreements, give guarantee or security or otherwise assist all or such purposes on such terms and in such manner as may be desirable.

43. To lend, invest, deal and advance out of the surplus fund of the Company not immediately required either with or without interest or security including in current or deposit account with any bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and thought proper, to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company. However, the same shall be subject to the provision of the Companies Acts and the Company shall not be allowed to do any banking business as defined under the Banking Regulation Act, 1949.
44. Subject to the provisions of the Companies Act, 2013 to receive money on loan and borrow any money in such manner and with or without allowance of Interest thereupon as the Company shall deem fit or raise or secure the payment of money from any bank or banks or any financial institution or any other person or persons for the purpose of the company's business in such manner and on such terms and with such rights, powers and privileges as the company may think fit and particularly by the issue of bonds, debentures (perpetual or otherwise and convertible into shares of this or any other company or not) bills of exchange, promissory notes or other obligations or securities of Company ,and to secure the repayment of any money borrowed, raised, received or owing by hypothecating and/or in any way encumbering or creating any charge on the undertaking and all or any of the immovable and movable properties present or future or all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off such securities and also by similar mortgage, charge, pledge or lien to secure the guarantee of performance by the Company or any other person, Company, firm, or body Corporate of any obligation undertaken by the Company or any other person, Company, firm or body corporate as the case may be and to give the lenders or creditors the powers of sale and other power as may seem expedient, provided however, that the Company shall not do any banking business as defined in Banking Regulation Act, 1949 and money circulation business or Chit-Fund activities.
45. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, cheques, hundies, bills of lading, shipping documents, warrants, debentures and other negotiable or transferable instruments.
46. To invest any money of the Company out of the surplus fund of the Company not immediately required, not for the time being required for any of the purposes of the Company in such manner as may be thought proper and to hold, sell or otherwise deal with such investments.
47. To guarantee and to become surety for the payment of money unsecured or secured by or payable under or in respect of Promissory Notes, Bonds, Debentures, Stock, contracts, Mortgages, Charges, obligations. Instruments and Securities of any Company or of any Authority or of any person whatsoever, whether incorporated, or not and generally to transact all kinds of guarantee business, or become surety for the performance by long Company, Authority or person of any contract or any obligation, and as security for the performance of such guarantee or contract of suretyship, to mortgage, charge, or hypothecate all or any part of the undertaking, property and the assets of the company.
48. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

49. Subject to the provisions of the Companies Act, 2013 to mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein in such manner and for such consideration as the Company may think fit
50. To establish, or concur in establishing or promoting any company or companies for the purpose of acquiring nil or any of the undertakings, business, rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities of any such other company or companies and to subsidise or otherwise assist any such company or companies either out of its own funds or out of funds that it might borrow by Issue of debentures or from bankers or otherwise.
51. To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
52. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
53. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, Co-operatives and other organisations for technical financial or any other assistance for carrying out: of all or any of the objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of knowhow, financial participation or technical collaboration and acquire necessary formula and patent rights for furthering the objects of the Company.
54. To pay out of the funds of the company all costs, charges, and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of or for the business of the Company and/or the issue of its capital or which the Company shall consider to be necessary including therein the cost of advertising, printing and stationery and commission for obtaining the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
55. To purchase, takeover or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on or proposing to "carry on any business which this Company is authorised to carry on, or possess any property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith and to purchase, acquire, sell and deal in property.
56. To procure the incorporation, registration or the recognition of the Company in any country, state or place.
57. To establish and regulate branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of

enabling the Company to carry on as business more efficiently and to discontinue and reconstitute any such branches or agencies.

58. To apply for membership or become a member of any Stock Exchange, Bullion Exchange, Commodities Exchange, Company, Chamber of Commerce, Association, Federation, Society or Body Corporate having any objects similar or identical with those of the Company or likely to promote the interests of the Company.
59. In accordance with the law for the time being in force, to reserve or to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stocks or debenture-stock of the Company and money arising from the Issue by the Company of forfeited shares.
60. To grant pension, allowances, gratuities, benefits, emoluments and bonuses and provident funds to employees, managers and directors of the Company and in case of their death to their widows, children and other dependents of such persons and also to construct or contribute to the construction of houses, dwelling units or quarters for the employees of the Company and of other concerns which are or may have contractual relationship of rendering any services to the Company and to join with any oilier person, firm or company or doing any of these things.
61. To appoint attorneys for and on behalf of the company and to execute necessary powers in favour of the said attorneys to act for and in the name of and on behalf of the Company and to revoke all or any of such powers and appointments as may be deemed expedient.
62. To give to any officers, servants or employees of the company any shares or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary Company or not, and for that purpose to enter into any arrangement that the Company may think fit.
63. To train or pay for training in India or abroad of any of the Company's employees or any other person in the interest of or for furtherance of the Company's objects.
64. Subject to the provisions of Section 182 of the Companies Act, 2013, to establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or who are or were at any time the Directors or Officers of the Company and wives, widows, families and dependents of any such persons, and also establish any subsidies and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the Interest and well-being of the Company or of any such other Company as aforesaid, and to do any of the matters aforesaid either done in on conjunction with any such other company.
65. To receive any gifts of immovable or movable Property and offerings or voluntary donations or bequest and legacies either from the shareholders, directors or from any other person for all or any of the objects of the Company.
66. To support, donate, contribute, subscribe, advance or lend with or without interest or at concessional rate of interest or otherwise to assist or to guarantee moneys to any charitable,

benevolent, religious, scientific; educational, national, public or other institutions, trusts, clubs, societies, organisations or Individuals or body of individuals on such terms and conditions as may seem expedient or for any exhibitions or towards the funds of any other organisations subject to the provisions of the Companies Act, 2013.

67. To undertake and execute any trusts, the undertaking whereof may seem desirable and are gratuitous or otherwise.
68. To compensate for loss of office to any Managing Director or Directors or other officers of the Company within the limitations prescribe under the Companies Act, 2013 or other statutes or rules having the force of law and to make payments to any persons whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
69. To adopt such means of making known the business or products or interests of the Company as may seem expedient and in particular by advertising in the press, by circulars on radio, television, video tapes and any such communication channels, by exhibition of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
70. Subject to the provisions of the Companies Act, 2013 to amalgamate, enter into partnership or into any arrangement for sharing profits, union or Interest, co-operation, joint venture or reciprocal concession with any person, firm, corporation or company in India or outside, carrying on or engaged in any business or transaction which the company is authorised or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contracts with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated, beneficial and conducive to the objects of the Company,
71. To experiment and to incur expenses necessary, for the purposes and with a view to improve the present method and process of working the business which the company is authorised to carry on and to carry on research for improving, developing or effecting economy and greater efficiency in the business of the company or in the process of production, manufacture and working of or trading or dealing in the various substances, materials and articles and things or with any of the business for which the company is established.
72. To establish, maintain or subsidise and conduct, organise, sponsor and/or assist research in any field that may seem calculated to promote any of the business which the company is authorised to carry on.
73. To aid particularly or otherwise any association, body or movement having for its object the solution, settlement or surmounting of any industrial or labour problems or troubles or the promotion of industry or trade.
74. To purchase or by any other means acquire and protect, prolong and renew whether in India or elsewhere any patent rights, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

75. To act as agents or brokers and as trustees for any person or company having similar objects and to undertake and perform subcontracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
76. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, underwriters, registrars, commission agents, managers and other agents and to provide for the remuneration of such persons for their services by payment of cash or by the issue of shares, debentures or other securities of the Company or by granting of options to take the same or in any other manner allowed by law.
77. To open and keep a register or registers in any country or countries where it may be deemed advisable, to do so and to allocate any number of shares in the Company to such register or registers.
78. To sell, sublet, mortgage, lease, manage, develop, exchange, grant license, dispose of, demerge, or transfer the business, immovable or movable property, and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the Company in such manner and upon such terms and conditions and for such considerations, as the board may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bonds, or securities of any other company.
79. To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company by way of Investment Allowance Reserve or any other reserve or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
80. To distribute, in the event of winding up in specie or otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities subject to the provisions of Companies Act, 2013.
81. Subject to provisions of the Companies Act, 2013, or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the Interest of the Company and for any loss, damage or misfortune whatever which shall occur in execution of the duties of their office or in relation thereto.
82. To do all such other things as may be deemed incidental or conducive to the attainment of the above or any of them.
83. To adopt such means of making known the business and facilities carried on by the Company as may seem expedient and in particular by advertising in the press, by circulars, and publication of books and periodicals and by granting prizes, awards and donations.
84. To borrow or raise or secure the payment of money from any bank or any financial Institution or any other person or persons, NRI, NRO, Foreign Bankers and Institution for the purpose of

the Company's main business in such manner and in such terms and with such rights power and privileges as the Company may think fit and particularly by issue of bonds, debentures, bill of exchange, promissory notes or other obligations or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge of the undertaking and or any of the immovable or movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or payment of any such securities.

85. To amalgamate with any company or companies having objects all together or in part similar to those of this company or any other company, subject to the provision of section 230 to 232 of the Companies Act. 2013.
86. To open branches in India and elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
87. To institute conduct and defend all actions and legal proceedings against the Company and its officers.
88. To purchase, take on lease, tenancy or license or in exchange, hire, take over option or otherwise acquire any estate, or interest in any properly whether movable or immovable and any rights or privileges which like Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular and land (freehold, leasehold or other tenure), buildings, easements, machinery, plant, Implements, provisions, hardwares and stock in hand on any such lands to build, construct, maintain, enlarge, pulldown, remove, or replace, improve or develop and to work, manage and control any buildings, officers, factories, mills, foundries, refineries, furnaces, sheds, godowns, shops, roads, way's, bridges or other structures for the purposes, of the Company and also for the residence and amenity of its employees, staff and; other workmen and to erect and install machinery and plants and other equipments deemed necessary or convenient or profitable for the purposes of the Company.
89. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments or rights of the company.
90. To purchase, take on lease or otherwise acquire any mines, mining rights and land and any interest therein and to explore, work, exercise, develop and to account the same.
91. To carry on any business or branches of a business which this Company is authorized to carry on by means, or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branches so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.
92. (a) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare or of the upliftment of the public in any rural

areas and to incur any expenditure on any programme of rural development and to assist in execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public, in any rural area to promote and assist rural development, or any other act relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without any consideration or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any public or local body or authority/ Central/State Government/Public Institution / Trust / Fund / Organisation / Person.

(b) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means without prejudice to the generality of the foregoing to undertake, carry out, promote and sponsor any activity for publication of any books; literature or newspapers, organising lectures or seminars likely to advance these objects or for giving merit awards or for giving scholarships, loans, or any assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting, or assisting any Institutions, funds, (trusts having any one of the aforesaid objects by giving donation or otherwise in any other manner and in order to Implement any of the aforementioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority / Central or State Government / Public Institution / Trust / Fund / Organisation / Person.

(c) Subject to provisions of Companies Act, 2013, to give donations and to advance and lend money to any person, Institution, organisation, trust fund for benevolent causes on such terms and conditions and with or without interest or at concessional rate of Interest as may seem expedient.

93. To purchase, acquire, take on lease or exchange lands, buildings, machinery, factories and to cultivate any estate, lands, and properties and to grow thereon tea, coffee, cardamoms, cereals, foodgrains, cash crops, oilseeds, fruits, wines, vegetables, flowers, cinchona, cotton, and to carry on the business of general planters, growers, cores, horticulturists, manufacturers, farmers, garden and other produce merchants, dairy farming, including making of condensed and powdered milk, cream, cheese, butter and other milk products and the business of poultry farming, deep sea fishing, prawn breeding and processing, livestock breeding and processing and canning and packaging of food articles, spices, fruits and vegetables and of cultivating and exploiting forests and utilizing forest products and to prepare, process, manufacture and render marketable the produce of any estate, lands or properties of the Companies and turn such produce, products and/or properties to account.
94. To do and perform all such other acts and things as in the opinion of the Directors of the Company for the time being, be incidental or conducive to the attainment of the above objects or any of them.

- IV. The liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. ²The Authorized Share Capital of the Company is Rs. 76,50,00,000/- (Rupees Seventy Six Crores Fifty Lakhs only) divided into 7,52,50,000 (Seven Crore Fifty Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 12,50,000 (Twelve Lakh Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten only) each.

² The Authorised Share capital of the Company has been reclassified to Rs. 10 crore divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each and subsequently increased from Rs 10 crore to Rs. 70 crore each vide resolution of the shareholders passed on March 15, 2019.

Share capital enhanced to Rs. 76.50 Cr pursuant to pooling of the Authorised Capital of Shyamsteel Energy Private Limited (SSEPL) vide Order dated 19 August 2022 passed by the Regional Director, Ministry of Corporate Affairs, Eastern Region, for Amalgamation of SSEPL with the Company.

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

Names, Addresses, description and occupations of Subscribers	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature, Names, Addresses, Description & Occupation of Witness
1. SHYAM SUNDER BERIWALA S/o. Late Matu Ram Beriwal CE/108, Salt Lake City Kolkata - 700 064 <i>Business</i>	10,000 (Ten Thousand)	Sd/-	<p>Witness to all the Signatories</p> <p>DINESH KUMAR AGARWAL S/o. R. C. Agarwal 7, Swallow Lane Kolkata - 700 001 Business</p>
2. PURUSHOTTAM BERIWALA S/o. Shriram Beriwal CE/108, Salt Lake City Koikata - 700 064 <i>Business</i>	10,000 (Ten Thousand)	Sd/-	
3. LALIT BERIWALA S/o. Shyam Sunder Beriwaia CE/108, Salt Lake City Kolkata - 700 064 <i>Business</i>	10,000 (Ten Thousand)	Sd/-	
4. GOVIND BERIWAL S/o. Shriram Beriwal CE/108, Salt Lake City Kolkata - 700 064 <i>Business</i>	10,000 (Ten Thousand)	Sd/-	
5. BRIJESH BERIWALA S/o. Shyam Sunder Beriwal CE/108, Salt Lake City Koikata - 700 064 <i>Business</i>	10,000 (Ten Thousand)	Sd/-	
6. RAVI BERIWALA S/o. Shyam Sunder Beriwal CE/108, Salt Lake City Kolkata - 700 064 <i>Business</i>	10,000 (Ten Thousand)	Sd/-	
7. MANISH BERIWALA S/o. Shyam Sunder Beriwal CE/108, Salt Lake City Kolkata - 700 064 <i>Business</i>	10,000 (Ten Thousand)	Sd/-	
TOTAL	70,000 (Seventy Thousand)		

CALCUTTA DATED THE 27TH DAY OF FEBRUARY, 2002

THE COMPANIES ACT, 2013¹

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHYAM STEELS INDUSTRIES LIMITED

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

The regulations for the management of the Company and for the observance of members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

The provisions of the Companies (Amendment) Act, 2017 shall be applicable to these Articles, as applicable, and as and when notified in the official gazette.

1. INTERPRETATIONS

- a) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. The headings hereto shall not affect the construction hereof. In the interpretation of these Articles, unless repugnant to the subject or context:

Act

Means “The Companies Act, 2013” and includes Rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force.

¹Articles of Association of the Company was adopted in substitution for and to the exclusion of the existing Articles of Association vide special resolution passed at Extra-Ordinary General Meeting held on March 15, 2019.

Annual General Meeting	Means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof
Articles	Articles" means Articles of Association as adopted for the time being in force or as may be altered from time to time or any statutory modification thereof, in accordance with the provisions of the Act.
Auditors	Means and include those person(s) appointed as such for the time being by the Company in accordance with the Act or, where so permitted by Applicable Law, by its Board
Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other law as may be applicable.
Board Meeting	Means a meeting of the Directors duly called and constituted, as convened from time to time and any adjournment thereof, in accordance with applicable law and the provisions of these Articles.
‘Board’ or ‘Board of Directors’ or the ‘Board’	Means the Board of Directors of the Company for the time being, duly constituted in accordance with law and the provisions of these Articles.
Capital	Means the authorized share capital for the time being raised or authorised to be raised comprising Equity Shares and Preference Shares, for the purpose of the Company
Chairperson	Shall mean the Person who acts as a Chairperson of the Board of the Company

Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (" Listing Regulations ") or for any other purpose as the Board may deem fit
Committee Meeting	Means a meeting of the Committee of the Board of Directors or such other Committee, as may be formed, duly called and constituted, as convened from time to time and any adjournment thereof, in accordance with applicable law and the provisions of these Articles.
'Company' or 'This Company'	Means Shyam Steels Industries Limited
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company in accordance with the provisions of the Act and these Articles
Company Secretary or Secretary	Means a Company Secretary as defined in clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) and who is appointed by the Company to perform the functions of a Company Secretary under the Act and is a Key Managerial Person in accordance with the provisions of the Act and these Articles.
Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof
Depository	Shall mean a Depository as defined in clause (e) sub-Section (1) of Section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Act which has been granted a certificate of registration under sub Section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

³ Director representing Group-A Shareholders	Means a director, nominated by Group-A Shareholders, other than an independent director or any employee director, and shall include Mr. Lalit Beriwal, Mr. Brijesh Beriwal, Mr. Ravi Beriwal and Mr. Manish Beriwal, or any other person as mentioned in Part I of Schedule I appointed as a director from time to time.
⁴ Director representing Group-B Shareholders	Means a director, nominated by Group-B Shareholders, other than an independent director or any employee director, and shall include Mr. Purushottam Beriwal and Mr. Govind Beriwal, or any other person as mentioned in Part II of Schedule I appointed as a director from time to time.
Dividend	Includes interim dividend.
Extra-Ordinary General Meeting	Means an Extra-Ordinary General Meeting of the Members duly called, constituted and convened, in accordance with applicable law and the provisions of these Articles. and any adjournment thereof.
Electronic Mode	Means carrying out electronically based, whether main server is installed in India or not, including, but not limited to: <ul style="list-style-type: none"> i. business to business and business to consumer transactions, data interchange and other digital supply transactions; ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services v. whether conducted by e-mail, mobile devices, social media, cloud computing, document management, voice or data transmission or otherwise vi. video conferencing, audio- visual methods, net conferencing and/or any other electronic communication.
Financial Year	Means the same as in Section 2(41) of the Act

³ Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

⁴ Same as above

Free Reserves	<p>Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that—</p> <p>(i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or</p> <p>(ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value,</p> <p>shall not be treated as free reserves</p>
⁵ Group A Shareholders	<p>Group A Shareholders includes sons of Sri Shyam Sunder Beriwal namely Mr. Lalit Beriwal, Mr. Brijesh Beriwal, Mr. Ravi Beriwal and Mr. Manish Beriwal, their relatives and other entities, bodies corporate, association, HUFs, family trusts including their legal heirs holding in aggregate share capital in the Company, in the ratio of 58:42 with “Group B Shareholders” by way of registered and/ or beneficial ownership of the Company as listed in Part I of Schedule I.</p>
⁶ Group B Shareholders	<p>Group B Shareholders includes sons of Late Sriram Beriwal, namely Mr. Purushottam Beriwal and Mr. Govind Beriwal, their relatives and other entities, bodies corporate, association, HUFs, family trusts including their legal heirs holding in aggregate share capital in the Company, in the ratio of 42:58 with “Group A Shareholders” by way of registered and/ or beneficial ownership of the Company as listed in Part II of Schedule I</p>
In writing or written	<p>Means and include printing, typing, lithographing, computer mode and other mode or modes (including electronic mode) of reproducing words in legible, non-transitory and visible form</p>
Independent Director	<p>Means a Director fulfilling the criteria of independence and as duly appointed as per the sub-Section (6) of Section 149 of the Act and rules made thereunder as amended from time to time.</p>
Key Managerial Personnel Managing Director	<p>Means such persons as defined in Section 2(51) of Act as amended from time to time,</p> <p>Means a Director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.</p>

⁵ Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

⁶ Same as above

'General Meeting'	Means a meeting of Members.
Members	Member in relation to the Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the Company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.
Month	Means a calendar month
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act as amended from time to time.
Paid up	Means the Capital which is paid up presently.
Persons	Shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality) and 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 postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law as amended from time to time.
Register of Beneficial Owners	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to Section 88(1)(a) of the Act and includes Register of Beneficial Owners.
Registered Office	The office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.
Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated

Section	Means the relevant section(s) of the Act; and shall, in case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Security(ies)	Shall mean securities as defined under Section 2(81) of the Act, as amended from time to time and includes Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
Shares	Means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.
Special Resolution	Means a resolution referred to in Section 114 of the Act as amended from time to time.
⁷ Subsidiary(ies)	Means the existing subsidiary company(ies) of the Company and any future subsidiary incorporated by the Company within the meaning of Section 2(67) of the Act.
These Presents	Means the Memorandum of Association and the Articles of Association of the Company as originally framed or as altered from time to time.
Variation	Shall include abrogation; and "vary" shall include abrogate.
Year	Means the calendar year

- b) Term(s) and phrase(s) not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.
- c) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended, supplemented, consolidated, replaced or novated from time to time.
- d) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and the Rules will prevail.
- e) ⁸Group A Shareholders and Group B Shareholders hold shares in the Company in the ratio 58:42 and shall continue to maintain the same, however, both the Groups shall have equal right of management in the affairs of the Company. The principles of equal right of management shall also extend to the Subsidiaries of the Company, to the extent possible.

ARTICLES TO BE CONTEMPORARY IN NATURE

2. 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

⁷ Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

⁸ Same as above

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.

GENERAL POWER

3. Wherever 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 authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of capital

4. The Authorised Share Capital of the Company shall be the Capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Laws and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be permitted by the legislative provisions and the Act for the time being in force.

Increase of capital by the company and how carried in to effect

5. Subject to provisions of the Act, the Company may,:
 - a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

The increase in Capital of the Company may be by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. 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 or other Applicable Law. 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.

Reduction of share capital

6. The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:
 - a) its share capital; and/or
 - b) any capital redemption reserve account; and/or
 - c) any securities premium account.

New capital part of the existing capital

7. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference shares

8. Subject to the provisions of Section 55 of the Act and other Applicable Law, the Company shall have the power to issue preference shares, either at premium or at par which are or at the option of the Company from time to time, on the terms that they are redeemable within 20 years, except for preference shares issued for infrastructure project in accordance with the provisions of the Act, and such other terms as may be decided at the time of the issue. Further,
 - a) Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-à-vis equity shares;
 - b) The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any;
 - c) The Board may decide on any premium on the issue or redemption of preference shares in accordance with the provisions of the Act.

Provision applicable on the issue of redeemable preference shares

9. On the issue of redeemable preference shares under the provisions of Article hereof, the following provisions shall take effect:

- a) No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption or partly out of the profits of the Company, which would otherwise be available for Dividend, and partly out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
- b) No such shares shall be redeemed unless they are fully paid.
- c) Such shares shall be redeemed only on the terms on which they were issued or as varied after due approval of preference shareholders under Section 48 of the Act.
- d) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the shares are redeemed or partly out of the profits of the Company, which would otherwise be available for Dividend, and partly out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
- e) Register of Members maintained under Section 88 shall contain the particulars in respect of such preference shareholder(s).
- f) Where any such shares are proposed to be redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "**Capital Redemption Reserve Account**" a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 66 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company.

Provisions applicable to any other securities:

- 10. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including 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, dividend, interest, etc, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Sub-division consolidation and cancellation of shares

- 11. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time,
 - a) consolidate and divide its Shares into shares of a larger amount than the existing Shares, or any class of them, and
 - b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub-divided, or classified, the proportion

between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

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. A cancellation of Shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

Modification of rights

12. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Further issue of share capital

13. The Company may increase its subscribed capital by allotment of further shares subject to the provisions of the Act and applicable law. However, where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, then:
 - a) Such further shares shall be offered to the 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 Capital paid-up on those shares at the date.
 - b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before opening of the issue;
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in 13(b) thereof shall contain a statement of this right.
 - d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner, which is not disadvantageous to the shareholders of the Company.
14. Notwithstanding anything contained in the Article no. 13 the further shares aforesaid may be offered in any manner whatsoever in accordance with the provisions of the Act, to:
 - a) employees under a scheme of employees' stock option scheme, if authorized by a Special Resolution passed by the Company and subject to such conditions, as may be prescribed;

- b) to any persons if it is authorized by a Special resolution passed by the Company, whether or not those persons include the persons referred to in Article no. 13 and Article no. 14 , either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, as per the applicable provision and subject to such conditions as may be prescribed;
15. Nothing in Article no. 13 and Article no. 14 hereof shall be deemed;
- a) To extend the time within which the offer should be accepted; or
 - b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
16. Nothing in this Article shall apply to the increase of the subscribed Capital of the Company:
- a) caused by the exercise of an option as a term attached to the Debenture issued or loan raised by the Company to convert such debentures or loans into shares of the Company;
 - b) Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the directors

17. Subject to the provisions of these Articles, and of Section 62 of the Act, the shares and Securities of the Company for the time being shall be under the control of the Directors 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, or subject to compliance with Section 53 of the Act, at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting 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 Directors 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 or partly-paid up shares, as the case may be. 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

18. Pursuant to Section 41 of the Act and applicable Law, the Company may issue depository receipts in any foreign country in such manner, and subject to such conditions, as may be prescribed.

Acceptance of shares

19. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Private placement

20. Subject to the provisions of Section 23, Section 42 and Section 62 of the Companies Act, 2013 as amended from time to time read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations**") the Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with Applicable Law.

Deposit and call to be a debt payable immediately

21. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Equitable rights in shares not recognized

22. Except as required by law and except as ordered by a Court of competent jurisdiction, 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.

The first named joint holder deemed to be sole holder

23. If any Share stands in the names of two or more persons, the person first named in the register shall, be deemed the sole holder for matters connected with the Company as regards to the receipt of dividends or bonus or service of notice and all or any other 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 and subject to the following and other provisions contained in these Articles:
 - a) The Company shall be entitled to decline to register more than three persons as the joint holders of any share.
 - b) On the death of any such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken

to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

- c) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such shares.
- d) Only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive all documents from the Company and any notice given to or document served on such person shall be deemed service on all the joint holders.
- e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of deceased Member in whose (deceased Member's) sole name any share stands, shall for the purposes of this Clause, be deemed joint holders.

Register of Members and Index

- 24. 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 the form as may be permitted by law in accordance with the Act.
- 25. A member, debenture holder, other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Security holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 10 or such other amount as may be prescribed under the Act or other applicable provisions of Law, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary or the Directors from time to time.
- 26. Such person, as referred to in Article no. 25 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

Foreign registers

- 27. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively

28. The shares certificates shall under the seal, if any, and shall be numbered progressively according to their several denominations specify the number and distinctive number of shares to which it relates. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

Limitation of time for issue of certificates

29. 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 Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one 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 issued under the common seal, if any, of the Company or signed by two Directors or by a Director and the Company Secretary, 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 Directors 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.

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

30. If any certificate be worn out, lost, destroyed, 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 Directors so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate, or such other amount as may be prescribed under the Act) as the Directors 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 Directors so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate, or such other amount as may be prescribed under the Act) as the Directors shall prescribe.

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

Shares held with depository

31. A person subscribing to shares offered by the Company shall have the option either to hold such shares in physical form and receive certificates for such shares or to hold the shares in a dematerialised state with a depository in accordance to the applicable law. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
32. The provision of this Article shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company except for delivery of certificates of debenture allotted, which shall be within a period of six months from the date of allotment.

BUY BACK OF SECURITIES BY THE COMPANY

33. Notwithstanding anything contained in these Articles, pursuant to a resolution of the Board and/ or a Special Resolution of the Shareholders as required under the Act and subject to the provisions of Section 68, Section 69 and Section 70 of the Act and applicable law 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

Commission may be paid

34. Subject to the provisions of Section 40(6) of the Act, as amended from time to time and Applicable Law made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 and the terms of issue of the shares or debentures or any other Security, the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or Debentures of the Company, or underwriting or

procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or any other security/ies of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act, the prescribed rules made thereunder or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or debentures or partly in one way and partly in the other.

CALL ON SHARES

Directors may make calls

35. 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 (whether on account of the nominal value of the Shares or by way of premium), 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. A call may be revoked or postponed at the discretion of the Board.
36. The option or right to make calls on Shares shall not be given to any person except with the sanction of the Company in general meetings accorded by a special resolution.

Notice of calls

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

Calls to date from resolution

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

Directors may extend time

39. The Board may, from time to time at its discretion, revoke or extend the time fixed for the payment of any call, and may extend such time as to all or any of the members.

Calls to carry interest

40. 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 ten per cent per annum or at such lower rate, if any, as the Board of Directors may determine.

Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Liability of joint holders

41. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Sums deemed to be calls

42. 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.

Partial payment not to preclude forfeiture

43. 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.

Payment in anticipation of call may carry interest

44. The Directors 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 and due in respect of 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 Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors 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.

45. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on shares

46. 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 condition that this Article will have full effect and such lien shall extend to all dividends/interests and bonuses from time to time declared in respect of such Shares / debentures. 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.

47. The Directors 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

48. 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.
49. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such member or his representatives by reason of his death or insolvency, 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

50. 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.

Manner and validity of sale of shares subject to lien

- a) To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.
- b) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
- c) 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.
- d) The receipt of the Company for the consideration (if any) given for the Share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

52. 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.

Form of notice

53. The notice shall:
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made.
 - b) 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.

If notice not complied with shares may be forfeited

54. If the requirements 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.

Notice of forfeiture to a member

55. 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.

Forfeited share to become property of the company

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

Power to cancel forfeiture

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

Liability on forfeiture

58. 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.

Cancellation of share certificate in respect of forfeited shares

59. Upon any sale 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 Directors, 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.
- a) 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.
- b) The transferee shall thereupon be registered as the holder of the Share; and
- c) 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

60. 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.

EMPLOYEES STOCK OPTIONS

61. Subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws, in accordance with Section 62 of the Act, as amended from time to time, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both. Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

POWER TO ISSUE SWEAT EQUITY SHARES

62. Subject to and in compliance with Section 54 and other Applicable Law, the Company may from time to time, by special resolution, issue Sweat Equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

63. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a general meeting, the Company may issue shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and the Applicable law.

CAPITALISATION OF PROFITS

64. The Company in general meeting may, upon the recommendation of the Board, resolve—
- a) 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
 - b) that such sum be accordingly set free for distribution in the manner specified, in article no. 65 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.
65. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—
- a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c) may be paid partly in the way specified in sub-article no. (a) and partly in that specified in sub-Article no. (b) above.
 - d) 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;
 - e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
 - f) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- i. 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
 - ii. generally do all acts and things required to give effect thereto.
66. The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - c) Any agreement made under such authority shall be effective and binding on such members.

TRANSFER AND TRANSMISSION OF SHARES

Instruments of transfer

67. The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

To be executed by transferor and transferee

68. Every such 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).
69. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Transfer books when closed

70. Subject to the provisions of the Act, 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.

Directors may refuse to register transfer

71. Subject to the provisions of Section 56, Section 58 and Section 59 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 subject to the right of appeal conferred by Section 58 and by giving reasons, refuse, in the interest of the Company or in pursuance of power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in any Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
72. The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register—
 - a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the Company has a lien.
 - c) The Board may decline to recognise any instrument of transfer unless—
 - i. the instrument of transfer is in the form as prescribed under sub-Section (1) of Section 56 of the Act or Applicable Law;
 - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - iii. the instrument of transfer is in respect of only one class of shares.

Directors to recognize beneficial owners of securities

73. Notwithstanding anything 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.
74. 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.

75. 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.

Nomination

76. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.
77. 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.
78. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.
79. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

80. Any person becoming entitled to shares in consequence of the death, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:
- a) to be registered himself as holder of the shares or Debentures, as the case may be; or
 - b) 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 Directors 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 Directors 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.

81. 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 Shares before his death or insolvency.
82. 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.
83. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
84. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
85. 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.
86. 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.
87. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

88. 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.

Person entitled may receive dividend without being registered as a member

89. A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Transfer to be presented with evidence of title

90. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

91. 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

92. 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

93. 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.

DEMATERIALISATION OF SECURITIES

94. For the purpose of this Article :-

- a) "Beneficial owner", means a person whose name is recorded as such with a Depository.
 - b) "Depository" means the depository as defined under Section 2(1)(e) of the Depositories Act, 1996.
 - c) "Depositories Act" means the Depositories Act, 1996 including any statutory modification or re-enactment thereof.
 - d) "Registered owner" means a Depository whose name is entered as such in the register of the Company.
 - e) "Security(ies)" means such security(ies) as may be specified by SEBI from time to time.
95. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

Dematerialization of securities

96. The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the regulations made thereunder, as amended from time to time. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.

Options for investors

97. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.
98. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

Securities in depositories to be in fungible form

99. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 and Section 186 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Rights of depositories and beneficial owners

100. 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.

101. Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
102. 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.

Service of documents

103. Notwithstanding anything contained in the Act or these Articles to the contrary, 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 other mode in the manner prescribed under Section 20 of the Act.

Transfer of securities

104. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a depository

105. Notwithstanding anything contained in the Act or 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.

Distinctive number of securities held in a depository

106. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Register and index of beneficial owners

107. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

108. Copies of Memorandum and Articles of Association of the Company shall be furnished to the members of the Company at their request within seven days of the request and on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed in accordance with the Act and under Applicable Law.

BORROWING POWERS

Power to borrow

109. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to Section 76, Section 179, Section 180 of the Act or Applicable Law, as amended from time to time, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money by way of loans, overdrafts, cash credit or by issue of bonds, debentures or debenture stock (whether perpetual or otherwise) or in any other manner, or from any Person, Firm, Company, Co-operative Society, any Body Corporate, Bank, Institution whether incorporated in India or abroad, Government or any Authority or any other Body for the purposes of the Company and may secure the payment of any sums of money so received, raised or borrowed by way any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being and to purchase, redeem or payoff any such securities for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company, its free reserves and securities premium.

Terms of issue of debentures

110. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 71 of the Act, as amended from time to time. 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

111. 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.

Delivery of certificates

112. Delivery 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, as amended from time to time.

Register of charge, etc.

113. Subject to the provisions of the Act, 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 Section 77 to Section 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 and index of debenture holders

114. The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

GENERAL MEETINGS

115. 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 applicable provisions of the Act. Further, subject to the provisions of the Act, not more than 15 (fifteen) months gap shall elapse between the date of one Annual General Meeting and that of the next.
116. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate
117. All general meetings other than annual general meeting shall be called extraordinary general meeting.
118. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
- a) the consideration of financial statements and the reports of the Board of Directors and Auditors;
 - b) the declaration of any Dividend;
 - c) the appointment of Directors in place of those retiring;
 - d) the appointment of, and the fixing of the remuneration of, the Auditors
119. In case of any other meeting, all business shall be deemed special.
120. 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, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
121. The intent of these Articles is that in respect of seeking the sense of the members or members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through Electronic Mode shall be deemed to be sanction

provided by the member, member of a class or other Security holder by way of personal presence in a meeting.

122. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

E-votings in case of General Meeting

123. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.
124. Where Member has been allowed the option of voting through Electronic Mode as per Applicable Law, such Member, or Members generally, shall be allowed to speak at a Meeting, but shall not be allowed to vote at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.

125. Where there is voting at General Meeting in addition to E-voting, the person chairing the General Meeting may require a poll to be conducted. The Chairperson shall declare the results obtained through Electronic Modes at the meeting, and the result of the poll, at the meeting.

Notice of General Meeting

126. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company.
127. An Annual 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. In the case of any other general meeting, by members of the company—
- a) holding, if the company has a share capital, majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting; or
 - b) having, if the company has no share capital, not less than ninety-five per cent. of the total voting power exercisable at that meeting.
128. The accidental omission to give notice to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate any resolution passed at any such meeting.

129. ⁹A notice shall be deemed to be served validly only if the acknowledgement of the receipt of the same is given by atleast two shareholders belonging to each of the Group A Shareholders and the Group B Shareholders.

Quorum at general meeting

130. 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.
131. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act, ¹⁰and shall require the presence of atleast two shareholders belonging to each of the Group A Shareholders and Group B Shareholders at all times during the meeting.
132. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called, ¹¹subject to the presence of atleast two shareholders belonging to each of the Group A Shareholders and Group B Shareholders at all times during the meeting.

Chairperson at general meetings

133. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
134. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the meeting.
135. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.
136. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of meeting

137. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

⁹ Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

¹⁰ Same as above

¹¹ Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

138. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
139. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
140. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

141. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.
142. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - a) on a show of hands, every member present in person shall have one vote; and
 - b) 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.
 - c) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act, as amended and shall vote only once.
143. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
144. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
145. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
146. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
147. ¹²No decision at any General Meeting of the Company shall be taken or implemented or shall be given effect to unless approved by at least two Shareholders belonging to each of Group-A Shareholders and Group-B Shareholders, notwithstanding the fact that majority of the shareholders of the Company have approved the resolution by requisite majority

¹² Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

148. 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.
149. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive,¹³subject to the concurrence of at least one Shareholder each belonging to Group A Shareholders and Group B Shareholders.

Proxy

150. Subject to the provisions of the Act, any member of the Company entitled, to attend and vote at a meeting of the Company, shall be entitled to appoint another person (whether a member or not) as his proxy.
151. A body corporate being a member may vote through a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
152. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
153. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.
154. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.
155. The proxy so appointed shall not have any right to speak at the meeting.
156. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

¹³ Same as above

Passing of resolution by Postal ballot

157. In accordance with the provisions of the Act, 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, which shall include e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.
158. Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debentureholders right to vote through e-voting, complying with Applicable Law.
159. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, Members of a class of Members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution, including consent obtained through Electronic Mode, shall be deemed to be sanction provided by the Member, Member of a class or other Security holders by way of personal presence in a meeting.
160. 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 the governing section of the Act.
161. In case of resolutions to be passed by Postal ballot or e-voting, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.
162. Where a resolution will be passed by Postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the Members the following:
 - a) Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.
 - b) Postal ballot for giving assent or dissent, in writing by Members; and
 - c) Enable Member, in such manner as prescribed under Applicable Law, for communicating assents or dissents on the Postal ballot to the Company with a request to the Members to send their communications within 30 days from the date of dispatch of the notice.

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

163. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. 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.
164. 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.¹⁴ All Minutes of the Meeting shall be signed by the Chairman of the meeting and shall also be countersigned by any one director representing each of the Group-A Shareholders and Group-B Shareholders.

165. Any such minutes shall be evidence of the proceedings recorded therein.
166. 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 Company Secretary from time to time, to the inspection of any Member without charge.
167. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.
168. Any person other than a Member or debenture holder or other security holders of the Company shall be allowed to make inspection of any registers including index thereof and annual return on payment of Rs. 50/- or such higher amount as permitted by applicable law and as the Board may determine for each inspection.

BOARD OF DIRECTORS

169. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution. Further, any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly and such appointment shall be in such terms and conditions as laid down by Board, as permitted by Applicable Law. The Directors are not required to hold any qualification shares. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall
 - a) be entitled to transact business for the purpose of attaining the required composition of the Board; and
 - b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.
170. The first Directors of the Company are:
 - a) Shyam Sunder Beriwal
 - b) Purushottam Beriwal
 - c) Lalit Beriwal

¹⁴ Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

Board's power to appoint additional directors

171. Subject to the provisions of Section 149, Section 152 and Section 161 of the Act and applicable laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.
172. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Nominee directors

173. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit. He shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
174. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.
175. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

Appointment of alternate directors

176. 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"), not being a person holding any alternate directorships for any other director in the Company or holding directorship in the Company, during the absence of the Original Director for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

177. Subject to the provisions of Section 152(7), Section 161(4) and Section 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
178. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.
179. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless :
- a) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
 - b) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - c) he is not qualified or is disqualified for appointment;
 - d) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - e) the provision of Section 162 of the Act is applicable to the case, as amended from time to time.

Independent directors

180. Subject to the provisions of Section 149(6) of the Act and other Applicable Laws, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the databank established under Section 150 of Act or otherwise.
181. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.
182. 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 or under Article no. 179 removal from Directorship pursuant to any court order or due to disqualification under Section 164 of the Act, shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.
183. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever

there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

184. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
185. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.
186. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
187. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.
188. Term of Office of Independent Director:

Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of directors

189. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "the Rotational Directors").
190. 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.
191. The Company may appoint a Managing or a Whole-time Director, or any other Executive Director, as Rotational Director. The terms of appointment of such Director may provide that, where the General Meeting at which such Rotational Director comes for reappointment does not reappoint him, his office shall continue without being a Director on the Board of the Company.
192. A retiring Director shall be eligible for re-election.

Resignation of directors

193. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following General Meeting by the Company. The resigning director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed in accordance with the provisions of the Act.
194. Subject to the provisions of any contract between him and the Company, the Managing Director/ Whole-time director/ Executive Director, shall be subject to the same provisions as to resignation and removal as the other Directors and shall *ipso facto* and immediately cease to be the Managing Director if he ceases to hold the office of Director for any cause. A nominee Director shall not give any notice of resignation except through the nominating person.
195. 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:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of directors

196. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of directors

197. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

198. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
199. 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 within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law.
200. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them —

a) in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or

b) in connection with the business of the Company.

201. The Board may pay all expenses incurred in getting up and registering the Company.

Directors may act notwithstanding any vacancies on board

202. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article no. 167 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article no. 167 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of director

203. The office of a Director shall ipso facto be vacated:

a) on the happening of any of the events as specified in Section 167 of the Act.

b) if a person is a Director of more than the number of Companies as specified in the Act at a time;

c) in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

d) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

e) if he is removed in pursuance of Section 169 of the Act;

f) any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of directors except in certain cases

204. 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.

205. 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.

206. 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.

Director may contract with the company

207. 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 such sanctions as required by Applicable Law. .
208. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party if entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

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

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

210. 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.

Register of contracts in which directors are interested

211. 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.
212. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven

days from the date on which such request is made and upon the payment of Rs. 10 (*ten rupees*) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of directors and key managerial personnel and their shareholding

213. 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.

Miscellaneous

214. 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.

PROCEEDINGS OF THE BOARD

Meetings of board

215. 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.
216. 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.
217. 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.

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

218. 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.
219. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated

220. The Board may allow and pay to any Director who is not a resident of the place where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting such sum as the Board may consider fair compensation for his travel, and living and hotel expenses for attending such meeting; and if any Director be called upon to go and reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be reimbursed for his travel, living and hotel expenses, reasonably incurred in connection with the business of the Company. The Board may also allow and pay to the Directors a fee to be determined from time to time for attending the meetings of the Board and of any Committee appointed by the Board of Directors; such fee shall not exceed an amount as prescribed in the Act or rules made thereunder.
221. ¹⁵No decision of the Board of Directors shall be given effect to unless approved by at least one of the Directors each representing Group-A Shareholders and Group B Shareholders.

Meetings of board by Video/audio-visual conferencing

222. Subject to the provisions of Section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, 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.

Regulation for meeting through electronic mode

223. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.
224. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down in Applicable Law.

The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through Electronic Mode, as the case may be.

225. Upon the discussions being held by Electronic Mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed,

¹⁵ Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.

226. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of Electronic Mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

When can a meeting be convened

227. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

Notice of meeting

228. Notice of every meeting of the Board shall be given in writing including by way of electronic means, not later than seven days, to every Director at his registered address with the Company.
229. The notice of a meeting of the Board must contain information 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.
230. An accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.
231. ¹⁶A notice shall be deemed to be served validly only if the acknowledgement of the receipt of the same is given by atleast one Director representing each of the Group A Shareholders and the Group B Shareholders.

Chairperson for board meetings

232. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.
233. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

234. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

¹⁶ Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

235. ¹⁷The presence of at least one Director representing each of the Group-A Shareholders and Group-B Shareholders throughout a meeting shall be required to constitute quorum in any meeting of Board.
236. 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

237. 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

238. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint committee and to delegate powers

239. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.
240. 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.
241. ¹⁸All committees of Board shall consist of atleast one Director representing each of the Group-A Shareholders and Group-B Shareholders, subject to the compliance with the Applicable Laws.
242. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without board meeting/ resolution by circulation

243. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual

¹⁷ Same as above

¹⁸ Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent and dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

Acts of board / committee valid notwithstanding formal appointment

244. 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.

Minutes of proceedings of meeting of board and committees

245. 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.
246. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.
247. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.
248. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
249. 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.

250. 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.
251. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
252. ¹⁹All Minutes of the Meeting shall be signed by the Chairman of the meeting and shall also be countersigned by any one director representing each of the Group-A Shareholders and Group-B Shareholders.
253. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
254. The minutes shall also contain:
- a) The names of the Directors present at the meeting; and
 - b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
255. Nothing contained in Articles no. 240 to 247 herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting :
- a) is, or could reasonably be regarded as defamatory of any person.
 - b) is irrelevant or immaterial to the proceedings; or
 - c) is detrimental to the interest of the Company.
256. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.
257. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
258. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

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

¹⁹ Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

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

Powers of board

259. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
260. The Board may give loan to a Director or any person in whom any of the Director of the Company is interested subject to the conditions specified in Section 185 of the Act and the provisions of Applicable Law made thereunder.
261. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of board

262. Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:
- a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
 - b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital, free-reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.
 - d) to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

263. The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years

Other powers of the board in certain cases

264. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power :

- a) To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.
- b) Subject to Section 179 and Section 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- c) To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
- d) To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same;
- e) Subject to the provisions of Section 179 and Section 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- f) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;
- g) Subject to Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- h) To recommend such dividends out of the current profits or previous years profit or free reserves or money provided by Central Government or State Government for payment of dividend by the Company in pursuance of a guarantee given by that Government, as may be deemed fit, in accordance to Section 123 of the Act.
- i) Subject to Section 179 & Section 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or

moneys, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

- j) Subject to Section 184 and Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- k) Subject to Section 197 of the Act, to take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Establishment of vigil mechanism

265. Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the concerned Director or employee including reprimand.

MANAGING DIRECTOR

Board may appoint managing director(s)

266. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.
267. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Restriction on management

268. 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.

Remuneration to managing directors/ whole time directors

269. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

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

270. Subject to the provisions of the Act and Applicable Law,—

- a) A Chief Executive Officer, manager, Company Secretary or Chief Financial officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting;
- b) A Director may be appointed as Chief Executive Officer, manager, Company Secretary subject to provisions of Section 203 of the Act. The Board may also designate the head of the financial function as the CFO of the Company.
- c) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- d) The functions of a Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.
- e) Subject to the Article above, the powers conferred on the CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- f) The CEO shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

POWER TO AUTHENTICATE DOCUMENTS

271. 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.

272. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors or the shareholders, as the case may be.

THE SEAL²

DIVIDENDS AND RESERVE

Division of profits

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

The Company in general meeting may declare a dividend

274. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

275. The Dividend can be declared and paid only out of the following profits;
- a) Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.
 - b) Accumulated profits of the earlier years, after providing for depreciation u/s 123(2) read with Schedule II and Applicable Laws.
 - c) Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.
 - d) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

² Common seal clause was removed from the Articles of Association of the Company vide special resolution passed at Annual General Meeting held on September, 25, 2021.

Transfer to reserve

276. 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.
277. 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

278. 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

279. 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.

Payment of pro rata dividend

280. 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.

Deduction of money owed to the company

281. 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.

Rights to dividend where shares transferred

282. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

283. 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.

Notice of dividend

284. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of paying dividend

285. 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.
286. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for dividend

287. 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.

Non-forfeiture of unclaimed dividend

288. If the Company has declared a Dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent to the shareholder entitled to received such dividend within 30 (thirty) days from the date of declaration, transfer the total amount if dividend, which remained unpaid or unclaimed or in respect of which no dividend warrant has been posted, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the company in that behalf in any scheduled bank to be called the "Unpaid Dividend of Shyam Steel Industries Limited".
289. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-Section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund". Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.
290. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and in addition, the Company shall comply with the provision of Section 124 and Section 125 of the Act and the Applicable Law as amended from time to time in respect of all unclaimed or unpaid dividends. Provided that a recognized stock exchange may provisionally admit to dealing in the securities of the Company, provided that the Company agrees to amend the

Articles at its next annual general meeting in order to fulfil the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of these Articles and the Applicable Law.

Waiver

291. The waiver in whole or in part of any dividend on any Share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the Share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS

Directors to keep true accounts

292. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.
293. 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.
294. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
295. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.
296. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

297. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

298. 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.
299. 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

300. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Section 139 to Section 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.

First auditor / statutory auditors

301. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years. 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

302. 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.

INSPECTION

303. 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.
304. 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.

DOCUMENTS AND NOTICES

Service of documents and notice

305. 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 Applicable Law made thereunder.

306. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

307. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom served in case of joint shareholders

308. 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 be served to representative

309. 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.

Service of notice of general meeting

310. 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.

Members bound by notice

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

Documents or notice to be signed

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

Notice to be served by post or other electronic means

313. 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 registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder, as amended from time to time.

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

314. Subject to the provisions of the Act, any information in the form of any document reproducing or derived from returns and documents filed by the Company on paper or in electronic form or stored on any electronic data storage device or computer readable media and authenticated shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.
315. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

WINDING UP

316. Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder—
- a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide among the Members in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.
 - b) 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.

- i. 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.
- ii. If the Company shall be wound up; and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that; as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up the excess be distributed amongst the members in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is to, be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- iii. If thought expedient, any such division, may subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preference or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby, shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to the provisions of the Act and applicable law.
- iv. A special Resolution sanctioning a sale to any other company duly passed pursuant to the provisions of the Act and applicable law may in like manner as aforesaid determine that any shares or other consideration receivable by the Liquidators be distributed amongst the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the applicable law.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

317. Every Member and other Security holder will use rights of such Member/ security holder as conferred by the Act, the 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.

INDEMNITY

318. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:
- a) "Claims" means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;
 - b) "Indemnified Person" shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and

reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

- c) "Losses" means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

Indemnification

319. Every Director, Manager, Officer or (with the consent of the Directors) Auditors of the Company shall be indemnified out of assets of the Company against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given in his or their favour or in which he or they are acquitted or in connection with any application under Section 463 of the Act in which relief is given to him or them by the Court.
320. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).
- a) The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.
- b) The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:
- i. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;
 - ii. Any liability arising due to any benefit wrongly availed by the Indemnified Person;
 - iii. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person.
 - iv. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

SECURITY

321. 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 court of law 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 and these Presents.

322. 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 inexpedient in the collective interest of the Members of Company to communicate to the public or any other Member.

We, the several persons whose names, address and occupations are subscribed hereunder are desirous of being formed in a company in pursuance of these Articles of Association.

SL	Names, Addresses, description and occupations of Subscribers	Witnesses (along with names, Addresses, descriptions & occupations
1	SHYAM SUNDER BERIWALA S/o. Late Matu Ram Beriwal CE/108, Salt Lake City Kolkata - 700 064 <i>Business</i>	<p>Witness to all the Signatories</p> <p>Sd/- DINESH KUMAR AGARWAL S/o. R. C. Agarwal 7, Swallow Lane Kolkata - 700 001 <i>Business</i></p>
2	PURUSHOTTAM BERIWALA S/o. Shriram Beriwal CE/108, Salt Lake City Koikata - 700 064 <i>Business</i>	
3	LALIT BERIWALA S/o. Shyam Sunder Beriwaia CE/108, Salt Lake City Kolkata - 700 064 <i>Business</i>	
4	GOVIND BERIWAL S/o. Shriram Beriwal CE/108, Salt Lake City Kolkata - 700 064 <i>Business</i>	
5	BRIJESH BERIWALA S/o. Shyam Sunder Beriwal CE/108, Salt Lake City Kolkata - 700 064 <i>Business</i>	
6	RAVI BERIWALA S/o. Shyam Sunder Beriwal CE/108, Salt Lake City Kolkata - 700 064 <i>Business</i>	
7	MANISH BERIWALA S/o. Shyam Sunder Beriwal CE/108, Salt Lake City Kolkata - 700 064 <i>Business</i>	

CALCUTTA, DATED THE 27TH DAY OF FEBRUARY, 2002

²⁰Schedule I above referred to

Part I - Group A Shareholders

Sl No	Name of Shareholder	No. of Shares Held
1	Lalit Beriwal	24,32,700
2	Ravi Beriwal	24,32,600
3	Brijesh Beriwal	24,32,700
4	Manish Beriwal	25,71,400
5	Anju Beriwal	4,25,000
6	Anju Beriwal Foundation Trust	8,82,000
7	Brijesh Anju Foundation Trust	29,20,275
8	Devesh Beriwal	100
9	Keshav Beriwal	100
10	Lalit Manjulata Foundation Trust	38,50,175
11	Manish Rashmi Foundation Trust	19,90,275
12	Manjulata Beriwal	3,57,600
13	Manjulata Beriwal Foundation Trust	8,82,000
14	Raghav Beriwal	100
15	Raghav Beriwal Foundation Trust	100
16	Rashmi Beriwal	3,53,800
17	Rashmi Beriwal Foundation Trust	8,82,000
18	Ravi Vineeta Foundation Trust	29,20,275
19	Sarvesh Beriwal	100
20	Vineeta Beriwal	4,25,000
21	Vineeta Beriwal Foundation Trust	8,82,000
22	Trumax Ispat Private Limited	47,25,000
23	Vanlila Consultants Private Limited	2,44,700
Total Shares Held		3,16,10,000

Part II - Group B Shareholders

Sl No	Name of Shareholder	No. of Shares Held
1	Purushottam Beriwal	35,55,800
2	Govind Beriwal	35,55,800
3	Gourav Beriwal	100
4	Govind Jyoti Foundation Trust	53,97,300
5	Jyoti Beriwal	6,48,100
6	Bina Beriwal	6,48,200
7	Purushottam Bina Foundation Trust	53,97,300
8	Siddharth Beriwal	100

²⁰ Amended by way of Special resolution passed by the Members of the Company at the Annual General Meeting held on 30th September, 2022

9	Siddharth Beriwala Foundation Trust	100
10	Suket Beriwal Foundation Trust	100
11	Suket Beriwala	100
12	Yashashvi Securities Private Limited	36,87,000
Total Shares Held		2,28,90,000

39-25-2
2008

Company Petition No. 381 of 2007
Connected with
Company Application No. 795 of 2007
In the High Court at Calcutta
Original Jurisdiction

In the matter of :
The Companies Act, 1956.

And

In the matter of :
A petition under Sections 391(2) and 394
of the said Act.

And

In the matter of :
Adarsh Tie-up Private Limited, a
company incorporated under the
provisions of the Companies Act, 1956,
having its Registered Office at White
Towers, 115, College Street, Kolkata 700
012, within the aforesaid jurisdiction.

And

In the Matter of:
Bright Horizon Impex Private Limited, a
company incorporated under the
provisions of the Companies Act, 1956,
having its Registered Office at 46, B.B.
Ganguly Street, Kolkata 700 012, within
the aforesaid jurisdiction.

And

In the Matter of:
Shreegopal Hi-Tech Private Limited, a
company incorporated under the
provisions of the Companies Act, 1956,
having its Registered Office at White
Towers, 115, College Street, Kolkata 700
012, within the aforesaid jurisdiction.

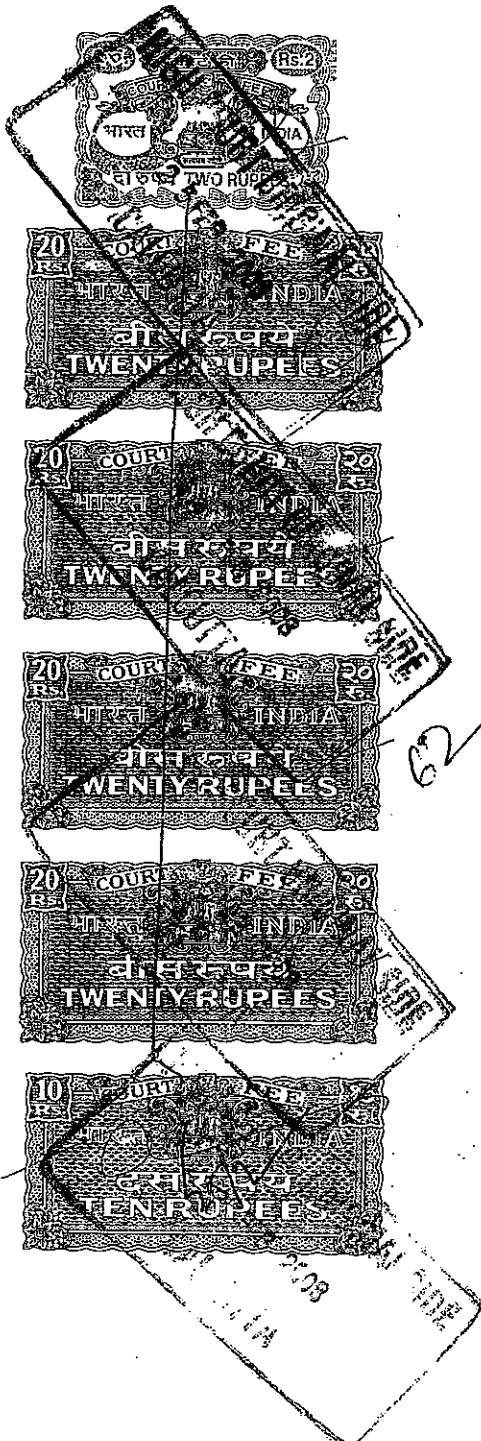
And

In the Matter of:

Shyam Steel Industries Limited, a
company incorporated under the
provisions of the Companies Act, 1956,
having its Registered Office at EN-32,
Salt Lake City, Sector V, Kolkata 700
091, within the aforesaid jurisdiction.

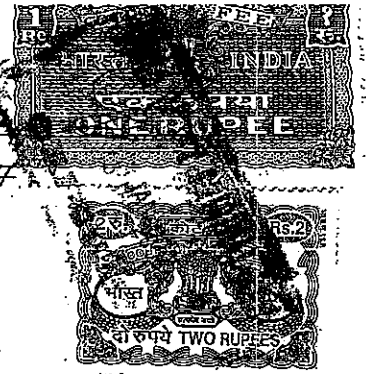
1. Adarsh Tie-up Private Limited
2. Bright Horizon Impex Private Limited
3. Shreegopal Hi-Tech Private Limited
4. Shyam Steel Industries Limited

..... Petitioners



Company Petition No. 381
Connected with
Company Application No. 795

No. of 2007
No. of 2007



IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

23

33
16-1-19

15-22-2-2008

The Honourable Mr. Justice
Nandera Patherya

In the Matter of
The Companies Act, 1956.

And

In the Matter of

A petition under sections 391(2) and
394 of the said Act.

And

In the Matter of

Adarsh Tie-up Private Limited, a
company incorporated under the
provisions of the Companies Act,
1956, having its Registered Office
at White Towers, 115, College Street,
Kolkata 700012, within the aforesaid
jurisdiction.

And

In the Matter of

Bright-Horizon Imper Private Limited
a company incorporated under
the provisions of the Companies
Act, 1956, having its Registered
Office at 46, B.B. Ganguly Street,
Kolkata 700012, within the afore-
said jurisdiction.

And

In the Matter of

Shreegopal Hi-Tech Private Limited

a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at White Towers, 115, College Street, Kolkata-700012, within the aforesaid jurisdiction.

And

In the Matter of

Shyam Steel Industries Limited, a company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at EN-32, Salt Lake City, Sector V, Kolkata 700091, within the aforesaid jurisdiction.

1. Adarsh Tie-up Private Limited
2. Bright Horizon Impex Private Limited
3. Shreegopal Hi-Tech Private Limited
4. Shyam Steel Industries Limited

----- Petitioners

The above petition coming on for hearing on this day upon reading the said petition, the order dated twentieth day of November in the year two thousand and seven whereby the meetings of the shareholders of the abovenamed petitioner company No. 1 Adarsh Tie-up Private Limited (hereinafter referred to as the said Transferor Company No. 1), the abovenamed petitioner company No. 2 Bright Horizon Impex Private Limited (hereinafter referred to as the said Transferor Company No. 2), the abovenamed petitioner company No. 3 Shreegopal Hi-Tech Private Limited

for Dr

limited (hereinafter referred to as the said Transferee Company No. 3) and the abovenamed petitioner company No. 4 Shyam Steel Industries Limited (hereinafter referred to as the said Transferee Company) were ordered to dispense with in view of all the shareholders of the said petitioner companies have given their consents in writing to the proposed Scheme of Amalgamation for the purpose of considering and if thought fit, approving with or without modification the proposed Scheme of Amalgamation of the said Transferee Company Nos. 1, 2 and 3 with the said Transferee Company and annexed to the affidavit of Govind Beriwal filed on twenty eighth day of November in the year two thousand and seven And upon reading on the part of the petitioner companies an affidavit of Raksham Narayan Sastri filed on seventh day of January in the year two thousand and eight and the exhibits therein referred to And upon reading the order made herein and dated eleventh day of December in the year two thousand and seven And upon reading on behalf of the Central Government - an affidavit of Mr. U. C. Nalla, The Regional Director, (Eastern Region) Ministry of Company Affairs, Kolkata filed on the eleventh day of January in the year two thousand and eight. And upon hearing Mrs. Manju Bhutera, Advocate for the said petitioner companies and Mr. S. S. Sarkar Advocate for the Central Government And in view of the undertaking given by the said Transferee Company at page 5 of the said Scheme of Amalgamation to take necessary step to increase its authorised Share Capital to enable allotment and issuance of shares to the shareholders with regard to the objection raised by the Central Government through their affidavit in connection with to increase its authorised share capital,

This

for

This Court doth hereby sanction the proposed scheme of Amalgamation set forth in Annexure II' of the petition herein subject to the condition that the said Transferee Company do take steps to increase its authorised share capital to enable allotment and issuance of shares to the members of the said Transferor Company Nos. 1, 2 and 3 and specified in the Schedule II' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand and seven (hereinafter referred to as the said Transfer Date) on the said Transferor Company Nos. 1, 2 and 3 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 Nos. 1, 2 and 3 including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred to from the said Transfer 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 estates and interests of the said Transferor Company Nos. 1, 2 and 3 therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities, duties and obligations of the said Transferor Company Nos. 1, 2 and 3 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

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for

the liabilities, duties and obligations 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 Nos. 1, 2
and 3 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 Nos. 1, 2 and 3 as stated in para
13 of the petition herein within a period of three weeks
from the date hereof; and

5. That the said Transferor Company Nos. 1, 2 and 3 and the
said Transferee Company respectively do within a period
of thirty days from the date hereof cause the certified
copies 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 Nos. 1,
2 and 3 within a period of six weeks from the date of
communication of this order; and

7. That the said Official Liquidator do forthwith serve a
copy of the said report to be filed by him upon M/s
Khastan & Co The Advocates-on-Record for the said petitioner
companies after filing the same with this Honorable Court;
and

8. That leave be and the same is hereby granted to the
said Transferee Company to apply for the dissolution -
without winding up of the said Transferor Company Nos
1, 2 and 3 after filing the said report by the said Offi-
cial Liquidator; and

9. That the said petitioner companies do pay to the Central Government its costs of and incidental to this application assessed at one hundred Gold Mohurs; and
10. That the said affidavit of the Central Government be and the same shall as of records herein; and
11. That leave be and the same is hereby granted to the said petitioner companies to file the computerised print out of the said Scheme and the Schedule of Assets relating thereto, in acceptable form with the Department, the concerned Department will affix the copy of such print out after receiving the same, to the certified copy of this order sanctioning the said Scheme without insisting on any hand written copy thereof; and
12. That the petition being Company Petition No. 381 of 2007 be and the same is hereby disposed of accordingly.

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

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

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

J.P.

22-02-2008
Govt Registrar
Schedule II
for

SCHEDULE 'A' ABOVE REFERRED TO

**SCHEME OF AMALGAMATION
OF
ADARSH TIE-UP PRIVATE LIMITED
BRIGHT HORIZON IMPEX PRIVATE LIMITED
SHREEGOPAL HI-TECH PRIVATE LIMITED
WITH
SHYAM STEEL INDUSTRIES LIMITED**

PART - I

DEFINITIONS :

In this scheme, unless otherwise specifically provided or repugnant to the context the following expressions shall have the following meanings:

- A. "The Transferee Company" means Shyam Steel Industries Limited, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at EN-32, Salt Lake City, Sector V, Kolkata 700 091, in the State of West Bengal.
- B. "ADARSH" means Adarsh Tie-up Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at White Towers, 115, College Street, Kolkata 700 012, in the State of West Bengal.
- C. "BRIGHT" means Bright Horizon Impex Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at 46, B.B. Ganguly Street, Kolkata 700 012, in the State of West Bengal.
- D. "SHREEGOPAL" means Shreegopal Hi-Tech Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at White Towers, 115, College Street, Kolkata 700 012, in the State of West Bengal.
- E. The "Transferor Companies" means "ADARSH", "BRIGHT" and "SHREEGOPAL" or any one or both of them as the context requires.
- F. The "Transfer Date" means the 1st day of April, 2007.
- G. "Effective Date" means the date when the Certified copy of the order sanctioning the Scheme of Amalgamation is filed with the Registrar of Companies, West Bengal by all the Companies respectively.
- H. "The Scheme" means this Scheme of Amalgamation in its present form or with any modification approved or imposed or directed by the Hon'ble High Court at Calcutta.
- I. "The Act" means the Companies Act, 1956.
- J. "UNDERTAKINGS OF THE TRANSFEROR COMPANIES" means and includes :-
 - i) All the properties, assets and liabilities of the Transferor Companies immediately before the amalgamation.

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- ii) Without prejudice to the generality of the foregoing clause the said undertakings shall include all rights, powers, interests, authorities, privileges, easements, liberties, business and all properties and moveable assets including leasehold improvements and immovable assets whether leasehold or otherwise and properties, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent, all other assets (whether tangible or intangible) of whatsoever nature, investments, lease and hire purchase contracts, powers, authorities, allotments, approvals, consents, letters of intent, industrial and other licenses, registrations, contracts, engagements, arrangements, rights, as may be required by law, titles, interests, benefits and advantages of any nature whatsoever and wherever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by them, including but without being limited to any unutilized MODVAT credits, service tax credits, land, building, machinery, vehicles, office equipments, computers, inventories, sundry debtors, cash and bank balance, loans and advances, leases, agency rights, goodwill and all other interests and rights in or arising out of or relating to such property together with all licenses, trade marks, copy rights, patents import entitlements, patent rights applications, trade names, know-how, quotas, or any other licenses or permissions (including sales tax licenses) held applied for or as may be obtained hereafter by the Transferor Companies or which the Transferor Companies are entitled to and other industrial properties and rights of any nature whatsoever and assignments and grants in respect thereof, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customers, contractors or other counter parties etc. and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, all earnest moneys and/or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies.

- K. "PROCEEDINGS" include any pending suit, appeal or any legal proceedings of whatsoever nature in any court of law, or tribunal or any judicial or quasi judicial body or any assessments proceedings before any authority under any law and also arbitration proceedings.
- L. "Record Date" means the date which will be decided by the Board of Directors of the Transferee Company for allotment of shares pursuant to this Scheme of Amalgamation after being sanctioned by the Hon'ble High Court.

PRESENT CAPITAL STRUCTURE :

1. The Authorised Share Capital of Transferee Company is Rs.2,50,00,000/- divided into 25,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.2,50,00,000/- divided into 25,00,000 Equity Shares of Rs. 10/- each all fully paid up.

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2. The Authorised Share Capital of "ADARSH" is Rs.70,00,000/- divided into 7,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.60,50,000/- divided into 6,05,000 Equity Shares of Rs. 10/- each all fully paid up.
3. The Authorised Share Capital of "BRIGHT" is Rs.70,00,000/- divided into 7,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.63,90,000/- divided into 6,39,000 Equity Shares of Rs. 10/- each all fully paid up.
4. The Authorised Share Capital of "SHREEGOPAL" is Rs.4,00,00,000/- divided into 40,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Share Capital is Rs.2,35,70,000/- divided into 23,57,000 Equity Shares of Rs. 10/- each all fully paid up.
5. The Transferee Company and SHREEGOPAL are presently carrying on the business of, interalia, manufacturing and dealing in steel bars. ADARSH and BRIGHT are presently carrying on the business of trading in cloths.
6. For the purpose of better, efficient and economical management, control and running of the businesses of the undertakings concerned and/or administrative convenience and to obtain advantages of economies of scale and to pool the resources for growth, development and diversification of the businesses of the companies, the present scheme is proposed to amalgamate the Transferor Companies with Transferee Company.

PART - II

1. With effect from the Transfer Date, the undertakings of the Transferor Companies shall without further act or deed be transferred to and be vested or deemed to be vest in the Transferee Company pursuant to section 394(2) of the Act, subject, to all charges, liens, mortgages, lispendenses, if any, then affecting the same or any part thereof.
2. If any proceedings by or against the TRANSFEROR COMPANIES be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertakings of the TRANSFEROR COMPANIES or anything contained in this Scheme but the proceedings including those by the creditors of the TRANSFEROR COMPANIES 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 COMPANIES if this Scheme had not been made.
3. The transfer and the 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 contract already concluded by the TRANSFEROR COMPANIES 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 COMPANIES as acts, deeds and things done and executed by or on behalf of the TRANSFEREE COMPANY.
4. Upon the coming into effect of this Scheme, and subject to the provisions contained in this Scheme and receipt of third party consents, if necessary, all contracts, deeds, bonds, agreements, arrangements including but not limited to income tax benefits and/or any other direct or indirect tax benefits and all other documents or instruments of whatsoever nature to which the Transferor Companies are 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 Companies, the Transferee Companies had been a party or beneficiary or obligee thereto. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time prior to the Effective Date, enter into any tripartite arrangements, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

5. All the employees of the Transferor Companies in service on the Effective Date, shall become the employees of the Transferee company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Companies as on the said date. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that are applicable and available to any of the employees of the Transferee Company, unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue and abide by any agreement/settlement, if any, entered into by the Transferor Companies with any union/employee of the Transferor Companies.
6. The existing provident fund, gratuity fund, and pension and/or superannuation fund or trusts created by the Transferor Companies or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and till such time shall be maintained separately. In the event that the Transferee Company does not have its own fund with respect to any such matters, the Transferee Company shall create its own funds to which the contributions pertaining to the employees of Transferor Companies shall be transferred.
7. The Scheme shall become effective and transfers shall be deemed to have taken place with effect from the Transfer Date Upon :-
 - (a) The Scheme being approved by requisite majority of the shareholders of the Transferor Companies and the Transferee Company and thereafter upon sanctioned by the Hon'ble High Court at Calcutta;
 - (b) The certified copies of the order of the Hon'ble High Court at Calcutta sanctioning the Scheme of Amalgamation are being filed by all the companies with the Registrar of Companies, West Bengal.
8. With effect from the Transfer Date and including the Effective Date :-
 - (a) The Transferor Companies shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stand possessed of and shall hold and stand possessed of all their assets and properties for and on account of and in trust for the Transferee company.
 - (b) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall for all purposes be treated and be deemed to be and accrue or the profits or incomes or expenditures or losses, as the case may be of the Transferee Company.
9. Immediately after the Effective Date and transfer taking place as stipulated under clause 1 hereof :
 - (a) The Transferee company shall, without further act, deed or application, issue and allot :

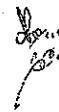
- (i) to every Equity Shareholder in ADARSH 1 (one) Equity Share of Rs.10/- each credited as fully paid up in the Transferee Company for every 2 (two) Equity Shares of Rs. 10/- each fully paid up and held by such shareholder in ADARSH.
 - (ii) to every Equity Shareholder in BRIGHT 1 (one) Equity Share of Rs.10/- each credited as fully paid up in the Transferee Company for every 1 (one) Equity Share of Rs. 10/- each fully paid up and held by such shareholder in BRIGHT.
 - (iii) to every Equity Shareholder in SHREEGOPAL 1 (one) Equity Share of Rs.10/- each credited as fully paid up in the Transferee Company for every 2 (two) Equity Shares of Rs. 10/- each fully paid up and held by such shareholder in SHREEGOPAL.
- (b) All the shares to be issued and allotted to the Shareholders of the Transferor Companies as aforesaid, shall rank pari passu subject to Clause 9(a) above in all respect with the existing Shares held by the Shareholders of the Transferee Company and shall be entitled to pro rata dividend if any, from the Transfer Date.
- (c) In issue and allotment of such shares, the fractional entitlements of shares to any Member of the Transferor companies, if any, shall not be taken into account, but such shares representing fractional entitlements shall be allotted to one Nominee of the Transferee Company upon trust, who will sell them and distribute their sale proceeds (less expenses, if any) to the shareholders of the Transferor Companies, who are entitled to such fractional shares.
- (d) All the shareholders of the Transferor Companies shall accept the shares in the Transferee Company to be allotted as aforesaid in lieu of their Shareholdings in the Transferor Companies.
- (e) On the Record Date every Equity Shareholder of the Transferor Companies shall surrender their shares to the Transferee Company for cancellation of the share certificate(s) in respect of shares held by he/she/it in the Transferor Companies and shall taken all steps to obtain from the Transferee Company certificate(s) for the Equity Shares in the Transferee Company to which he/she/it may be entitled to under sub-clause (a) hereof.
- (f) All loans and shares held between the Transferor Companies inter se and by the Transferor Companies in the Transferee Company and vice versa, if any shall stand cancelled, without any further application.
- 10(a) The issue and allotment of shares of the Transferee Company to the members of the Transferor Companies shall be deemed to be carried out in compliance with the procedure laid down under Section 81(1A) and/or any other applicable provision of the Act.
- (b) The Transferee Company shall take necessary steps, if required to increase its Authorised Share Capital to enable it to issue and allot shares to the shareholders of the Transferor Companies in terms of paragraph 9(a) above.
11. The Transferee Company shall pass necessary book entries incorporating the assets and liabilities of the Transferor Companies at their book value. The difference between the value of shares to be issued and allotted by the Transferee Company on one hand and the value of net assets of the respective Transferor Companies on the other hand, if any, shall be treated in the books of the Transferee Company as per the guidelines issued by the Institute of Chartered Accountants of India.

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12. On the Effective Date, whosoever are the shareholders of the Transferor Companies would be entitled to new shares in the Transferee Company as stated in Clause 9(a) hereinabove.
13. Until the Effective Date neither the Transferee Company nor the Transferor Companies shall issue or allot any further shares either by way of Right Shares or Bonus Shares or otherwise or change the issued or paid up share capital of any of the Companies in any manner. None of the Transferor Companies shall declare any dividend for the period commencing from and after 1st April, 2007 without the written consent of the Transferee Company.

PART - III

1. The Transferor Companies and the Transferee Company shall make necessary application before the Hon'ble High Court at Calcutta for the sanction of this scheme of amalgamation.
2. On the Effective Date, the Board of Directors of ADARSH, BRIGHT and SHREEGOPAL shall stand dissolved and the Transferee Company shall take appropriate steps for dissolution without winding up of ADARSH, BRIGHT and SHREEGOPAL.
3. Immediately after the Effective Date, the Bank Accounts of the respective Transferor Companies shall be operated by the Transferee Company in such a manner as may be decided by its Board of Directors. The name of all such Bank Accounts shall also stand changed to the name of the Transferee Company and notwithstanding such change in the name the Transferee Company shall be entitled to deposit and encash all account payee cheques and negotiable instrument issued in the name of the Transferor Companies by operating such Bank Accounts.
4. The Transferee Company shall pay all the costs, charges and expenses of and incidental to this scheme.
5. The Board of Directors of the Transferee Company and the Transferor Companies may assent on behalf of all concerned to any modification to this scheme or to any condition which the Hon'ble Calcutta High Court or any other authority may impose and the said Board of Directors may do all such acts, things and deeds as they may, in their sole discretion, think fit for the purpose of effectively carrying out and implementing this scheme.
6. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) and other relevant Sections of the Income-tax Act, 1961. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.
7. It is made clear that any amendment or alteration to this Scheme after it is sanctioned by the Hon'ble High Court at Calcutta shall be effected only in accordance with the statutory provisions as contained in Section 392 of the Act or any statutory modification thereof.



8. In the event of the above Sanctions/Approvals not being obtained and/or the Scheme not being sanctioned by the High Court at Calcutta and/or the Order or Orders not being passed as aforesaid, the Scheme shall become null and void and in that event the business and activities done by the Transferor Companies from the TRANSFER DATE will continue to be the business and activities of the Transferor Companies without any right or obligation of the Transferee Company.

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SCHEDULE 'B' ABOVE REFERRED TO

Schedule of Assets of Adarsh Tie-up Private Limited, the Transferor Company No.1 to be transferred to and vested in the Transferee Company i.e. Shyam Steel Industries Limited as at 1st day of April, 2007.

Part - I

Short description of the freehold properties of the Transferor Company No.1.

NIL

Part - II

Short description of the leasehold properties of the Transferor Company No.1.

NIL

Part - III

Short description of Stocks, Shares, Debenture and other choses in action of the Transferor Company No.1.

Shares and stocks, Securities, Sundry Debtors and other deposits and advances, recoverable in cash or kind or for value to be received.

All that Shares & Stocks invested into 23 30 00 Fully paid Equity Shares of Shyam Steel Industries Ltd.

Licences, Approvals, Eligibility, Incentives and Registrations include the following:

Profession Tax

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Schedule of Assets of Bright Horizon Impex Private Limited, the Transferor Company No.2 to be transferred to and vested in the Transferee Company i.e. Shyam Steel Industries Limited as at 1st day of April, 2007.

Part - I

Short description of the freehold properties of the Transferor Company No.2.

All that the Office Premises at 46, Bipin Bihari Ganguly Street, 2nd Floor, Unit No. – 6, Kolkata – 700 012 containing a super built up area of 488 Sq. ft. with the covered car parking space No. 5 & 6 in the Ground Floor and together with proportionate share in the land comprised in the common areas and facilities.

Part - II

Short description of the leasehold properties of the Transferor Company No.2.

NIL

Part - III

Short description of Stocks, Shares, Debenture and other choses in action of the Transferor Company No.2.

Shares and stocks, Securities, Sundry Debtors and other deposits and advances, recoverable in cash or kind or for value to be received.

All that Shares & Stocks invested into 7500 Fully paid Equity Shares of SGI Ispat (P) Ltd. and 5,17,000 Fully paid Equity Shares of Shyam Steel Industries Ltd.

Licences, Approvals, Eligibility, Incentives and Registrations of Bright Horizon Impex Pvt. Ltd. include the following:

Profession Tax	-	ECN0262382
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Schedule of Assets of Shreegopal Hi-Tech Private Limited, the Transferor Company No.3 to be transferred to and vested in the Transferee Company i.e. Shyam Steel Industries Limited as at 1st day of April, 2007.

Part - I

Short description of the freehold properties of the Transferor Company No.3.

1. All that the portion of land situated at: Mouza – Bamunara, J. L. No. 58, P.S. Kanksa, in Burdwan District, West Bengal, constituting of a total area of 1592.68 Decimal, being comprised into, as per the following details:

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Sl. No.	Sabak Plot No.	Hal Plot No. (Dag No.)	Area (in Decimal)
1.	2231	2113	27.000
2.	2240	2122	37.000
3.	2242	2124	2.000
4.	2243	2125	2.000
5.	3515	3417	8.000
6.	2236	2118	2.000
7.	3879	3788	4.000
8.	2246	2128	40.000
9.	3779	3687	15.000
10.	2085	1957	10.000
11.	2187	1068	12.000
12.	3783	3691	7.000
13.	3878	3787	4.000
14.	3767	3675	2.000
15.	3772	3680	13.000
16.	3773	3681	24.000
17.	3774	3682	6.000
18.	3777	3685	14.000
19.	2110	1989	5.000
20.	2111	1990	6.000
21.	2160/5082	2040	8.000
22.	2200	2081	4.000
23.	2281	2061	2.000
24.	2182	2068	7.000
25.	2191	2072	2.000
26.	3781	3689	12.000
27.	2183	2164	6.000
28.	2203	2085	13.000
29.	2143	2021	6.000
30.	2086/4944	1970	6.000
31.	2091	1964	10.000
32.	3516	3418	6.000
33.	2095	1968	8.000
34.	2221	2103	9.000
35.	2097/4942	1973	8.000
36.	2120/5131	1999	5.000
37.	2225	2107	4.000
38.	2167/5153	2047	2.000
39.	2226	2108	4.000
40.	2188	2069	9.000
41.	2189	2070	1.000
42.	2205	2087	13.000
43.	2220	2102	9.000
44.	3517	3419	4.000
45.	3776	3684	7.000
46.	2212	2094	5.000
47.	3876	3785	6.000
48.	2162	2042	2.000
49.	2194	2075	3.000
50.	2119	1998	5.000
51.	3519	3421	3.000
52.	2106/5152	1984	5.000
53.	2154	2032	7.000
54.	2152	2030	2.000
55.	2096	1969	9.000

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Sl. No.	Sabak Plot No.	Hal Plot No. (Dag No.)	Area (in Decimal)
56.	2145	2023	5.000
57.	2184	2065	5.000
58.	2235	2117	5.000
59.	2213	2015	5.000
60.	3877	3786	10.000
61.	2167/5154	2048	3.000
62.	2092	1965	8.000
63.	3518	3420	12.000
64.	2084	1956	3.000
65.	2087	1960	14.000
66.	2094	1967	3.000
67.	2133	2012	13.000
68.	2170	2049	5.000
69.	2098	1974	19.000
70.	2155	2033	14.000
71.	2100	1977	6.000
72.	2102	1979	6.000
73.	2124	2004	10.000
74.	2163	2043	2.000
75.	2103	1980	3.000
76.	2122	2002	6.000
77.	2128	2007	2.000
78.	2129	2008	3.000
79.	2104	1981	2.000
80.	2131	2010	2.000
81.	2178	2059	4.000
82.	2223	2105	3.000
83.	2105	1983	3.000
84.	2105/5135	1982	2.000
85.	2108	1987	6.000
86.	2107	1986	6.000
87.	2109	1988	6.000
88.	2210	2092	7.000
89.	2138	2016	5.000
90.	2139	2017	5.000
91.	2140	2018	11.000
92.	2149	2027	6.000
93.	2151	2029	5.000
94.	2158	2037	5.000
95.	2150	2028	9.000
96.	2156	2034	5.000
97.	2149	2038	4.000
98.	2160	2039	6.000
99.	2165	2045	4.000
100.	2168	2051	10.000
101.	2173	2054	8.000
102.	2171	2052	13.000
103.	2172	2053	9.000
104.	2174	2055	10.000
105.	2175	2056	9.000
106.	2197	2078	3.000
107.	2198	2079	3.000
108.	2201	2082	10.000
109.	2216	2098	5.000
110.	2227	2109	3.000
111.	2228	2110	2.000

Sl. No.	Sabak Plot No.	Hal Plot No. (Dag No.)	Area (in Decimal)
112.	2180	2062	4.000
113.	2186	2067	10.000
114.	2190	2071	5.000
115.	2193	2074	4.000
116.	2192	2073	12.000
117.	2207	2089	7.000
118.	2215	2097	13.000
119.	2208	2090	14.000
120.	2214	2096	5.000
121.	2232	2114	4.000
122.	2233	2115	4.000
123.	2209	2091	8.000
124.	2211	2093	4.000
125.	2112	1991	8.000
126.	2113	1992	13.000
127.	2114	1993	8.000
128.	2120	2000	8.000
129.	2153	2031	10.000
130.	2123	2003	2.000
131.	2127	2006	2.000
132.	2135	2014	8.000
133.	2132	2011	6.000
134.	2185	2066	6.000
135.	2134	2013	4.000
136.	2137	2015	4.000
137.	3784	3692	4.000
138.	3871	3780	3.000
139.	3874	3783	4.000
140.	3875	3784	4.000
141.	2097	1972	8.000
142.	2116	1995	5.000
143.	2115	1994	3.000
144.	2146	2024	7.000
145.	2099	1976	3.000
146.	2148	2026	7.000
147.	2222	2104	6.000
148.	2239	2111	18.000
149.	2106	1985	6.000
150.	2204	2086	15.000
151.	2126	2880	3.000
152.	2142	2020	5.000
153.	2179	2060	5.000
154.	2195	2070	6.000
155.	2206	2088	6.000
156.	2167	2046	7.000
157.	2176	2057	2.000
158.	2135	2014	5.000
159.	2203/5162	2084	6.000
160.	2219	2101	7.000
161.	2096/4943	1971	10.000
162.	2161	2041	6.000
163.	2230	2122	6.000
164.	2244	2126	16.000
165.	2117	1996	4.000
166.	3778	3686	9.000
167.	2089	1962	4.000

Sl. No.	Sabak Plot No.	Hal Plot No. (Dag No.)	Area (in Decimal)
168.	2224	2106	3.000
169.	3766	3674	3.000
170.	3775	3683	19.000
171.	3770	3678	6.000
172.	3872	3781	6.000
173.	3785	3693	2.000
174.	3873	3782	9.000
175.	3797	3705	4.000
176.	2166	2035	6.000
177.	2245	2127	34.000
178.	3765	3673	125.625
179.	2218	2100	8.000
180.	2099/5095	1975	3.000
181.	2034	2116	7.000
182.	2202	2083	4.000
183.	2217	2099	5.000
184.	2167/5153	2047	1.000
185.	2164	2044	4.000
186.	2144	2022	10.000
187.	2130	2009	2.000
188.	2199	2080	9.000
189.	2121	2001	8.000
190.	2125	2005	4.000
191.	2141	2019	7.000
192.	3384	3793	2.000
193.	2157	2036	3.000
194.	2101	1978	5.000
195.	2088	1961	5.000
196.	3768	3676	5.000
197.	2196	2077	5.000
198.	2089	1962	2.000
199.	2169	2050	8.000
200.	3771	3679	6.000
201.	2084	1956	3.000
202.	2086	1959	3.000
203.	2176	2057	3.000
204.	2246	2128	10.000
205.	3782	3690	20.000
206.	2093	1966	12.500
207.	2238	2120	3.200
208.	2090	1963	3.000
209.	3782	3690	9.350
210.	2231	2113	3.000
211.	2239	2121	14.000
Total Area			1,592.68

2. All that the Factory Building and Shed situated at Bamunara, Durgapur including labour quarters, office building, factory shed, etc.
3. All that Office Building and Premises at B/2, Collin Path, Bidhannagar, Durgapur, Sector-2B, Dist- Burdwan, West Bengal, constituting a one storied Building on an area of more or less 10 Cottah of land.

4. All that the Furniture & Fixtures at Office at Bamunara, Durgapur.
5. All that the Office Equipments at Factory office at Bamunara, Durgapur.
6. All that the Plant & Machinery – Billet Division, at factory Bamunara, Durgapur, including Air Compressor, Battery & Charger, Cables & Cores, Continuous Concast Machine, Cooling Tower, DM Plant, Drives & Panels, Electrical Accessories, Electrical Equipments, Ellectrical Installation, EOT Cranes, Exhaust Fan, Factory Lighting, Fire Fighting Equipments, Furnace, Induction Furnace – Inductotherm, Induction Furnace – Megatherm, Lab Equipments, Magnet, Man Cooler Fan, Motor Pumps, Pollution Control Equipment, Refractories, Substation, Temperature Measuring Systems, Tools & Tackles, Transformers, Water Pipe Lines, Water Tanks, Weigh Bridge, Welding Machines, etc.
7. All that the Plant & Machinery – Rolling Mill Division, at factory Bamunara, Durgapur, including Conveyor Systems, Electrical Accessories, Electrical Equipments, Electrical Panels, EOT Cranes, Intermediate Mill, Lab Equipments, Lathe Machine, Motor Pumps, Panels, Recuperators, Reheating Furnace, Rolling Mill, Roughing Mill, Shapper Machines, Substation, Transformers, Universal Testing Machine, D.G. Set, etc.
8. All that the Pumps & Tubewells at factory Bamunara, Durgapur, including submersible pumps & pipes;
9. All that Earth Moving Machines and Crane Hydra at the factory at Bamunara, Durgapur..
10. All that Computers & Accessories at the Factory office at Bamunara, Durgapur.
11. All that Air Conditioners at the Factory office at Bamunara, Durgapur.
12. All that the Vehicles.
13. All that the pending applications with respective authorities for water, power, electricity, etc.
14. All that the memberships with any association, organization, authorities, etc.

Part - II

Short description of the leasehold properties of the Transferor Company No.3.


NIL

Part - III

Short description of Stocks, Shares, Debenture and other choses in action of the Transferor Company No.3.

Shares and securities, Sundry Debtors and other deposits and advances, recoverable in cash or kind or for value to be received.

Licences, Approvals, Eligibility, Incentives and Registrations include the following:



Sl No	Sl. No.	Particulars	Reference No
01		Factory License	No. 1629, Reg no. 19 ED/X/2006 Dtd: 20.04.2006
02		P.F.	WB/DCP/42867
03		Professional Tax	FWA/01250/5 dated 23.03.2005
04		Sales Tax Registration	
	i.	VAT	19804896043 dated 28.03.2007
	ii.	CST	19804896237 dated 28.03.2007
05		Service Tax Registration	AAICS2862DS1001 dated 05.07.2005
06		Excise	
		Central Excise Registration Certificate	AAICS2862DXM001 dated 13.12.2004
07		Pollution Control Certificate	
		Billet/TMT Bar	Consent letter no. COI/7467 bearing Memo no. 1374-210/WPB/SEE(KO) GEN/2004 dated 29.11.2006 duly amended by 59-210/WPB/SEE(KO)-GEN/2004 Dated 17.01.2008
08		Incentive Certificates from Government of West Bengal	
		Registration under West Bengal Incentive Scheme, 2000	Certificate No. DI/2000/609(B)/609(C)/2000 Dated 17.03.2005 (M/S Ingots/Billets)
09		Secretariat for Industrial Assistance (SIA) Acknowledgement	
	i.	IEM (TMT Bars excluding Bright Bar)	3315/SIA/IMO/2005 dated 12.07.2005 duly amended by letter dated 05.02.2008
	ii.	IEM(Steel) Ingots/Billets, Ferro Alloys incl. Silico Manganese, Hot Rolled products)	3115/SIA/IMO/2007 dated 31.10.2007
	iii.	IEM(Mild Steel Ingots/Billets)	3601/SIA/IMO/2004 dated 23.09.2004 duly amended by letter dated 05.02.2008
	iv.	IEM(Hot Rolled Products including TMT Bars)	2480/SIA/IMO/2007 dated 30.08.2007
	v.	IEM(Steel Ingots/Billets, Ferro Alloys including Silico Manganese, Hot Rolled Products including TMT Bars)	2481/SIA/IMO/2007 dated 30.08.2007

	vi.	IEM(Steel Ingots/Billets, Ferro Alloys incl. Silico Manganese, Hot Rolled products)	2482/SIA/IMO/2007 Dated 30.08.2007
	vii.	IEM (Steel Ingots/Billets)	227/SIA/IMO/2008 Dated 29.01.2008
10		Importer-Exporter Code	0205014267 dated 01.09.2005
11		Power	
		Damodar Valley Corporation	Supply of power - 9.5 MVA
12		IMT License	
	i.	Bureau of Indian Standards	GM/I-5318359 ds per IS 1786:1985 dated 02.03.2007
	ii.	Quality Management Certificate - Kvalitet Veritas Quality Assurance	I/QSC-1356 dated 27.11.2006
13		Trade Mark	Trade Mark - "SHREE GOPAL"
14		Certificate of registration under Building and other Construction Work (Regulation of Employment and Conditions of Service) Act, 1996	No. 18/DLC-PCR/BOGOW R/2007 Dated 26/02/2007
15		NOC-Gopalpur Gram Panchayet (Kaniska Panchayet Samiti)	NOC Dated 05.10.2004
16		Certificate of Verification under Standards of Weights and Measures (Enforcement) Act, 1985	G.P. 073/62 dated 26.03.2007
17		Petroleum and Explosives Safety Organisation Approval from Ministry of Commerce & Industry	
		Storage of Furnace Oil/L.D.O.	No. A/P/FA/WB/15/12/(P194950) dated 09.04.2007

[Signature]
22.02.2008
FOR REGISTRAR

CERTIFIED TO BE A TRUE COPY

Authorised Under Section 26 of the
Indian Evidence Act, 1872 (Act-I of 1872)

[Signature]
82
25/2/08

[Signature]
22/02/08
25/2/08

76

C. P. No. 381 of 2007
Connected with
C. A. No. 745 of 2007

IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction

In the Matter of Companies Act, 1956
and

In the Matter of Adarsh Tie-Up Pvt
Ltd & Ors.

Order

of the 16th day of January 2008

Filed this 25th day of February 2008

8

Shankar
Superintendent,
Company Matters Department.

Received a copy
V. N. Datta
22/2/08
Write to Mr. Khaitan
Advocate

Received a copy
Bimby
22.02.08
for S. S. Sarker
Addl Govt. counsel.

16/01/08
Date of Appointment 25/2/08
Date of Notifying The Charge 25/2/08
Date of Putting in the charges 25/2/08
Date on which the copy was
Ready for delivery 25/2/08
Date of taking over the
Case to the Applicant 25/2/08

Copy = 5 for post
Superintendent,
Copyists' Department,
High Court, O.S.

25/2

Khaitan & Co

Attorney.

FORM NO. CAA. 12

[Pursuant to Section 233 Companies Act, 2013 and Rule 25(5) of Companies
(Compromise, Arrangement & Amalgamations) Rules, 2016]

CONFIRMATION ORDER OF SCHEME OF AMALGAMATION BETWEEN SHYAMSTEEL ENERGY PRIVATE LIMITED WITH SHYAM STEEL INDUSTRIES LIMITED.

Pursuant to the provision of Section 233 of the Companies Act, 2013, the Scheme of compromise, arrangement or merger for transfer of Shyamsteel Energy Private Limited (Transferor Company) with Shyam Steel Industries Limited (Transferee Company) approved by their respective members and creditors as required under section 233(1)(b) and (d) of the Companies Act, 2013 is hereby confirmed with Appointed date as 01/04/2021 and subject to condition that :

- (i) Applicant Company has to comply with the provision of section 232(3)(i) read with proviso to section 233(11) of the Companies Act, 2013, if applicable.
- (ii) Notwithstanding anything contained in the Scheme, the employees of the Transferor Company shall be entitled to all facilities, benefits etc. to which the employees of the Transferee Company is entitled,
- (iii) The Income Tax Department or any other authorities retaining its recourse for recovery against Transferee Company in respect of any existing or future tax/other liability of the Transferor Company, and.
- (iv) Payment of Stamp Duty, if any, on transfer of immovable properties of Transferor Company to Transferee Company.
- (v) All legal proceedings and/or suits, appeal, prosecution, inquiry, inspection, investigation and other non-compliances of Statutory laws, if any, now pending by or against the Transferor Company shall be continued by or against the Shyam Steel Industries Limited (Transferee Company).

and the scheme shall be effective from the date of this confirmation.

A copy of the approved scheme is attached to this order.

Date: This 19th August, 2022
Place: Kolkata


(D BANDOPADHYAY)
Regional Director(ER)

No.: RD/T/35070/S-233/22/ 4913

Date: 19 9 AUG 2022

To

- 1) ✓ **Shyam Steel Industries Limited.....(Transferee Company)**
Shyam Towers, EN-32, Sector-V
Salt Lake City, Kolkata - 700091
- 2) **Shyamsteel Energy Private Limited.....(Transferor Company)**
Shyam Towers, EN-32, Sector-V
Salt Lake City, Kolkata - 700091
- 3) The ROC, WB, Kolkatafor information and necessary action, if any.
- 4) The OL, High Court, Calcutta.....for information and necessary action, if any.

SCHEME OF AMALGAMATION

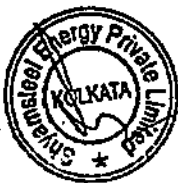
UNDER SECTIONS 233 OF THE COMPANIES ACT, 2013

BETWEEN

**SHYAMSTEEL ENERGY PRIVATE LIMITED
(TRANSFEROR COMPANY)**

AND

**SHYAM STEEL INDUSTRIES LIMITED
(TRANSFeree COMPANY)**



CONTENTS OF THE SCHEME

SL. NO.	PARTS	PARTICULARS
1	PART I	GENERAL
2	PART II	DEFINITION AND SHARE CAPITAL
3	PART III	TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY
4	PART IV	ISSUE OF EQUITY SHARES BY THE TRANSFEREE COMPANY
5	PART V	ACCOUNTING TREATMENT
6	PART VI	DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

PART - I

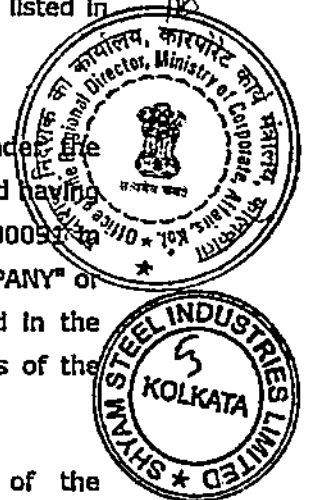
GENERAL

A. DESCRIPTION OF COMPANIES AND BACKGROUND:

1. **SHYAMSTEEL ENERGY PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U40105WB2010PTC154125) and having its Registered Office at SHYAM TOWERS, EN-32, SECTOR-V, SALT LAKE CITY, KOLKATA- 700091 in the State of West Bengal (hereinafter referred to as "THE TRANSFEROR COMPANY" or "THE AMALGAMATING COMPANY"). The TRANSFEROR COMPANY is a Core Investment company and presently deployed its funds in group company only. The TRANSFEROR COMPANY is a wholly owned subsidiary of the TRANSFEREE COMPANY. The shares of the TRANSFEROR COMPANY are not listed in any stock exchange.

2. **SHYAM STEEL INDUSTRIES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U27100WB2002PLC094339) and having its Registered Office at EN-32, SECTOR - V, SALT LAKE CITY, KOLKATA-700091 in the State of West Bengal (hereinafter referred to as "THE TRANSFEREE COMPANY" or "THE AMALGAMATED COMPANY"). The TRANSFEREE COMPANY is engaged in the business of manufacturing of TMT Bar and its allied products. The shares of the TRANSFEREE COMPANY are not listed in any stock exchange.

3. This Scheme of Amalgamation provides for the amalgamation of the TRANSFEROR COMPANY with the TRANSFEREE COMPANY pursuant to Sections



233 and other relevant provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules 2016 that is applicable in the case of amalgamation of wholly owned subsidiary company.

B. RATIONALE FOR THE SCHEME:

The amalgamation of the Transferor Company with the Transferee Company would *Inter.alia* have the following benefits:

- a) Streamlining of corporate structure and consolidation of assets and liabilities of the Transferor company with the Transferee Company.
- b) In view of the Insignificant business operations of the Transferor Company, the proposed merger will result in consolidation of the entire Investments in the hands of the Transferee Company.
- c) This Scheme will create an enhanced value for shareholders and allow a focused growth strategy which would be in the best interest of all stakeholders and afford the advantages of synergies of their business.
- d) The proposed merger will further lead to reduction in the number of entity and thereby cause reduction in overheads and costs.
- e) The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company.
- f) The assets of the amalgamated entity will far exceed its liabilities and rights of the creditors of the Transferor Companies and the Transferee Company shall not in any way be Prejudiced.

In view of the aforesaid, the Board of Directors of the **TRANSFEROR COMPANY** and the **TRANSFEREE COMPANY** have considered and proposed the amalgamation of the entire undertaking of the **TRANSFEROR COMPANY** with the **TRANSFEREE COMPANY** in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the **TRANSFEROR COMPANY** and the **TRANSFEREE COMPANY** have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking of the **TRANSFEROR COMPANY** with and into the **TRANSFEREE COMPANY** pursuant to the provisions of Section 233 of the Companies Act, 2013 and other relevant provisions of the Act.

- C. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Income Tax Act, 1961 including but not limited to Section 2(1B) and Section 47 thereof. If any of the terms or provisions of this Scheme are found or interpreted



to be inconsistent with the provisions of the said sections and other related provisions at a later date including due to result from an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said sections and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

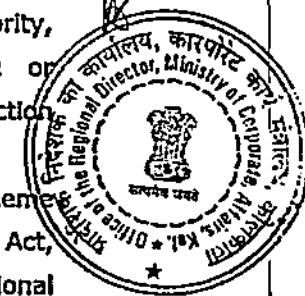
PART II

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- a) **"THE ACT"** means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof.
- b) **"APPOINTED DATE"** For the purpose of this Scheme and for Income Tax Act, 1961, the **"APPOINTED DATE"** means **1st April, 2021**.
- c) **"BOARD OF DIRECTORS" or "BOARD"** means the board of directors of the **TRANSFEROR COMPANY** or the **TRANSFeree COMPANY**, as the case may be, and shall include a duly constituted committee thereof.
- d) **"EFFECTIVE DATE"** means the dates on which the certified or authenticated copy of the orders of the Regional Director, Ministry of Corporate Affairs sanctioning the Scheme is duly delivered to the **TRANSFEROR COMPANY** and the **TRANSFeree COMPANY**. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.
- e) **"GOVERNMENTAL AUTHORITY"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.
- f) **"SCHEME" or "THE SCHEME" or "THIS SCHEME"** means the Scheme of Amalgamation drawn pursuant to Section 233 of the Companies Act, 2013, in its present form submitted to the Central Government, Regional Director, Eastern Region, and Ministry of Corporate Affairs at Kolkata with any modification made under clause no. 17 of Part-VI of this Scheme.



- g) **"TRANSFEROR COMPANY"** means **SHYAMSTEEL ENERGY PRIVATE LIMITED** a company incorporated under the provisions of the Companies Act, 1956 (CIN: U40105WB2010PTC154125) and having its Registered Office at SHYAM TOWERS, EN-32, SECTOR-V, SALT LAKE CITY, KOLKATA-700091 in the State of West Bengal.
- h) **"TRANSFeree COMPANY"** means **SHYAM STEEL INDUSTRIES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U27100WB2002PLC094339) and having its Registered Office at EN-32, SECTOR - V, SALT LAKE CITY, KOLKATA-700091 in the State of West Bengal.
- i) **"THE CENTRAL GOVERNMENT"** means the "REGIONAL DIRECTOR, EASTERN REGION, MINISTRY OF CORPORATE AFFAIRS" or such authority as may be prescribed under section 233 of the Companies Act, 2013 or Rules therein.
- j) **"UNDERTAKING"** means the whole of the undertaking and entire business of the **TRANSFEROR COMPANY** as a going concern, including (without limitation):
- I. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and

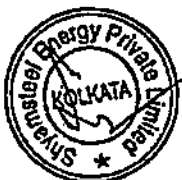


other Intellectual property rights of any nature whatsoever, know how, good will, rights to use and avall of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other Interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the **TRANSFEROR COMPANY** and advantages of whatsoever nature and where so ever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the **TRANSFEROR COMPANY** or in connection with or relating to the **TRANSFEROR COMPANY** and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

II. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;

III. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of any kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;

IV. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company;



V. All employees engaged by the **TRANSFEROR COMPANY** as on the Effective Date.

k) All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

l) The words importing the singular shall include the plural and words importing any gender shall include every gender.

2. SHARE CAPITAL

(I) TRANSFEROR COMPANY

The authorized, subscribed and paid-up share capital of the **TRANSFEROR COMPANY** as on March 31, 2021 was as under:

Particulars	Rs.
AUTHORISED SHARE CAPITAL	
52,50,000 Equity Shares of Rs.10/- each	5,25,00,000
12,50,000 Preference Shares of Rs.10/- each	1,25,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
50,34,400** Equity Shares of Rs.10/- each fully paid-up	5,03,44,000

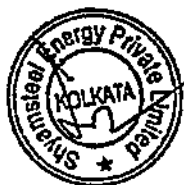
** Note: The entire paid up equity share capital of the **TRANSFEROR COMPANY** is held by the **TRANSFeree COMPANY** i.e. the Holding Company and its nominees.

B. TRANSFeree COMPANY

The authorized, subscribed and paid-up share capital of the **TRANSFeree COMPANY** as on March 31, 2021 was as under:

Particulars	Rs.
AUTHORISED SHARE CAPITAL	
7,00,00,000 Equity Shares of Rs.10/- each	70,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
6,00,00,000 Equity Shares of Rs.10/- each fully paid-up	60,00,00,000

Therefore, The Scheme of Amalgamation has been drawn pursuant to Section 233 of the Act as applicable to wholly owned subsidiary company.



3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications under clause no. 17 of Part-VI of this Scheme approved or imposed or directed by the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART - III

TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY

1. TRANSFER OF UNDERTAKING

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, in accordance with the provisions of Sections 233 and other applicable provisions, if any, of the Act and read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the **TRANSFeree COMPANY**, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertaking of the **TRANSFeree COMPANY** by virtue of and in the manner provided in this Scheme.

1.1 TRANSFER OF ASSETS

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

- a) All the assets and properties comprised in the Undertaking of whatsoever nature and where so ever situated, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.



- b) Without prejudice to the provisions of Clause (a) above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the **TRANSFEROR COMPANY** and shall, upon such transfer, become the assets and properties of the **TRANSFeree COMPANY** as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- c) In respect of movables other than those dealt with in Clause (b) above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the **TRANSFeree COMPANY**.
- d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the **TRANSFEROR COMPANY** and all rights and benefits that have accrued or which may accrue to the **TRANSFEROR COMPANY**, whether before or after the Appointed Date, shall, under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to the **TRANSFeree COMPANY** so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the **TRANSFeree COMPANY** and shall remain valid, effective and enforceable on the same terms and conditions.
- e) The **TRANSFEROR COMPANY** shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the Central

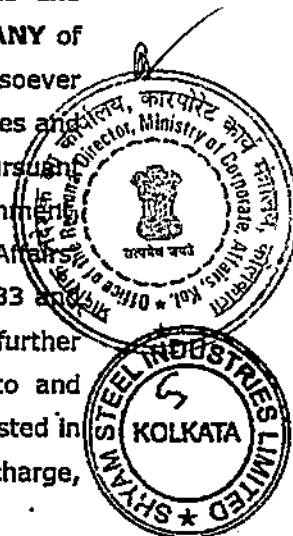
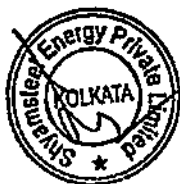


Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, in accordance with Sections 233 and all other applicable provisions, if any, of the Act, the said debtors should pay to the **TRANSFeree COMPANY** the debt, loan or advance or make the same on account of the **TRANSFEROR COMPANY** and the right of the **TRANSFEROR COMPANY** to recover or realize the same stands vested in the **TRANSFeree COMPANY**.

- f) All assets and properties of the **TRANSFEROR COMPANY** as on the Appointed Date, whether or not included in the books of the respective **TRANSFEROR COMPANY**, and all assets and properties which are acquired by the **TRANSFEROR COMPANY** on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the **TRANSFeree COMPANY**, and shall under the provisions of Sections 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the **TRANSFeree COMPANY** upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the **TRANSFEROR COMPANY** after the Appointed Date without the consent of the **TRANSFeree COMPANY** as provided for in this Scheme.

1.2 TRANSFER OF LIABILITIES

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the **TRANSFEROR COMPANY** of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, under and in accordance with the provisions of Sections 233 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the **TRANSFeree COMPANY**, along with any charge,



encumbrance, lien or security thereon, and the same shall be assumed by the **TRANSFeree COMPANY** to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the **TRANSFeree COMPANY** on the same terms and conditions as were applicable to the **TRANSFEROR COMPANY**, and the **TRANSFeree COMPANY** shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

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



2. ENCUMBRANCES

- (I) The transfer and vesting of the assets comprised in the Undertaking to and in the **TRANSFeree COMPANY** under paragraph 1 of Part III of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- (II) All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the **TRANSFEROR COMPANY** after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the **TRANSFeree COMPANY** by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the **TRANSFEROR COMPANY**, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the **TRANSFeree COMPANY**, and such Encumbrances shall not relate or attach to any of the other assets of the **TRANSFeree COMPANY**, provided however that no encumbrances shall have been created by the **TRANSFEROR COMPANY** over its assets after the Appointed Date without the consent of the **TRANSFeree COMPANY** as provided for in this Scheme.
- (III) The existing encumbrances over the assets and properties of the **TRANSFeree COMPANY** or any part thereof which relate to the liabilities and obligations of the **TRANSFeree COMPANY** prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the **TRANSFeree COMPANY** by virtue of this Scheme.
- (iv) Any reference in any security documents or arrangements (to which the **TRANSFEROR COMPANY** is a party) to the **TRANSFEROR COMPANY** and its assets and properties, shall be construed as a reference to the **TRANSFeree COMPANY** and the assets and properties of the **TRANSFEROR COMPANY** transferred to the **TRANSFeree COMPANY** by virtue of this Scheme. Without prejudice to the foregoing provisions, the **TRANSFEROR COMPANY** and the **TRANSFeree COMPANY** may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of



necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

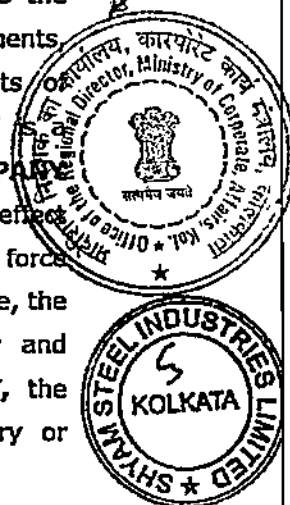
- (v) Upon the coming into effect of this Scheme, the **TRANSFEREE COMPANY** alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- (vi) It is expressly provided that, no other term or condition of the Liabilities transferred to the **TRANSFEREE COMPANY** is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- (vii) The provisions of Paragraph 1 of Part III shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which Instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

3. INTER - SE TRANSACTIONS

Without prejudice to the provisions of paragraph 1 with effect from the Appointed Date, all inter-party transaction between the **TRANSFEROR COMPANY** and the **TRANSFEREE COMPANY** shall be considered as intra-party transactions for all purposes.

4. CONTRACTS, DEEDS, ETC.

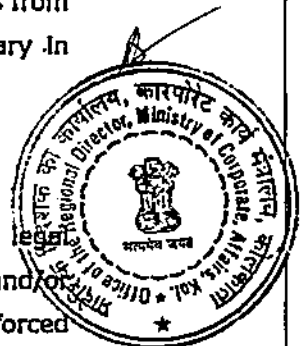
- (i) Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other Instruments whatsoever nature to which the **TRANSFEROR COMPANY** party or to the benefit of which the **TRANSFEROR COMPANY** may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the **TRANSFEREE COMPANY** and may be enforced as fully and effectually as if, instead of the **TRANSFEROR COMPANY**, the **TRANSFEREE COMPANY** had been a party or beneficiary or obligee or obligor thereto or there under.



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

5. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the **TRANSFEROR COMPANY** pending and arising on or before the Effective Date shall be continued and / or enforced as desired by the **TRANSFeree COMPANY** and on and from the Effective Date, shall be continued and / or enforced by or against the **TRANSFeree COMPANY** as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the **TRANSFeree COMPANY**. On and from the Effective



Date, the **TRANSFeree COMPANY** shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the **TRANSFEROR COMPANY** as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the **TRANSFEROR COMPANY** be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the **TRANSFeree COMPANY** in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the **TRANSFEROR COMPANY** as if this Scheme had not been made.

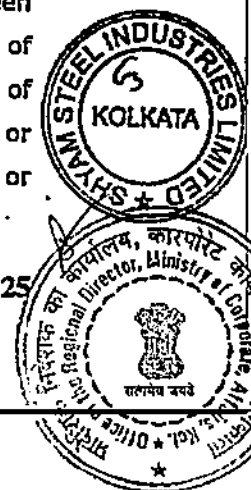
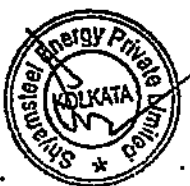
6. CONDUCT OF BUSINESS

a) With effect from the Appointed Date and up to and including the Effective Date:

(I) The **TRANSFEROR COMPANY** shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the **TRANSFeree COMPANY**.

(II) All the profits or income accruing or arising to the **TRANSFEROR COMPANY**, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the **TRANSFEROR COMPANY** shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the **TRANSFeree COMPANY**.

(III) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the **TRANSFEROR COMPANIES** shall be deemed to have been exercised by the **TRANSFEROR COMPANY** for and on behalf of and as agent for the **TRANSFeree COMPANY**. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or



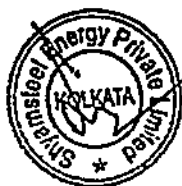
discharged by the **TRANSFEROR COMPANY** shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the **TRANSFeree COMPANY**.

- b) With effect from the date of filing of this Scheme with the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs and up to and including the Effective Date the **TRANSFEROR COMPANY** shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- (i) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs; or
- (ii) If the same is permitted by this Scheme; or
- (iii) If consent of the Board of Directors of the **TRANSFeree COMPANY** has been obtained.

- c) The **TRANSFEROR COMPANY** shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the **TRANSFeree COMPANY** may notify from time to time save and except in each case in the following circumstances:

- (i) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs.
- (ii) If the same is permitted by this Scheme; or
- (iii) If consent of the Board of Directors of the **TRANSFeree COMPANY** has been obtained.

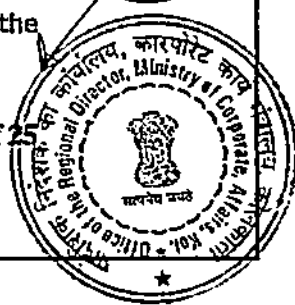


- d) Without prejudice to the generality of Clause (c) above, the **TRANSFEROR COMPANY** shall not make any change in its capital structure, whether by way of Increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner except by way of making calls on partly paid shares to make them as fully paid, which may, in any way, affect the Share Exchange Ratio (as provided in paragraph 10 of Part IV below), except under any of the following circumstances:

- a) by mutual consent of the Board of Directors of the **TRANSFEROR COMPANY** and of the **TRANSFeree COMPANY**; or
b) as may be permitted under this Scheme.

7. TREATMENT OF TAXES

- a) Any tax liabilities under the Income-tax Act, 1961, service tax/GST, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the **TRANSFEROR COMPANY** to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the **TRANSFeree COMPANY**.
- b) All taxes (including Income tax, service tax/GST, etc.) paid or payable by the **TRANSFEROR COMPANY** in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the **TRANSFeree COMPANY** and, insofar as it relates to the tax payment (including without limitation of Income tax, service tax/GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the **TRANSFEROR COMPANY** in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the **TRANSFeree COMPANY**, and shall, in all proceedings, be dealt with accordingly.
- c) Any refund under the Tax Laws due to the **TRANSFEROR COMPANY** consequent to the assessments made on the



TRANSFEROR COMPANY and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. .

- d) Without prejudice to the generality of the above, all benefits including that of withholding tax TDS under the income tax, service tax/GST etc., to which the **TRANSFEROR COMPANY** is entitled to in terms of the applicable Tax Laws shall be available to and vest in the **TRANSFEREE COMPANY**.

8. EMPLOYEES

Upon the coming into effect of this Scheme:

All the employees of the **TRANSFEROR COMPANY** who are in its employment as on the Effective Date shall become the employees of the **TRANSFEREE COMPANY** with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the **TRANSFEROR COMPANY**.

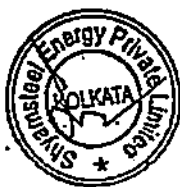
9. SAVING OF CONCLUDED TRANSACTIONS

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

PART IV

ISSUE OF EQUITY SHARES BY THE TRANSFEREE COMPANY

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



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

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

11. PURCHASE OF SHARES FROM DESSENTING SHAREHOLDERS

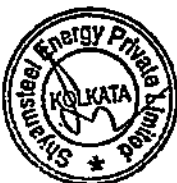
a) WITH RESPECT TO THE TRANSFEROR COMPANY:

Since the entire shares of the Transferor company is held by the transferee company, there will be no dissenting shareholder to the Scheme.

b) WITH RESPECT TO THE TRANSFeree COMPANY:

If any shareholder(s) of the Transferee Company dissent to the Scheme of Amalgamation then in such event the TRANSFeree COMPANY will proceed ahead with the Scheme and at the same time it shall make arrangement whereby it will authorise one of its directors to buy out the entire shares from the dissenting shareholder(s) and will inform the concerned authorities in this regard upon conclusion.

12. AMENDMENT TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE TRANSFeree COMPANY



Upon the Scheme coming into effect, the authorised share capital of the **TRANSFEREE COMPANY** in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced by an amount of 6,50,00,000/- (Rupees Six Crore Fifty Lakhs only) without any further act, instrument or deed on the part of the **TRANSFEREE COMPANY**, including payment of stamp duty and fees payable to Registrar of Companies, , and the Memorandum of Association and Articles of Association of the **TRANSFEREE COMPANY** (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, 64 and any other applicable provisions of the Companies Act 2013 would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the **TRANSFEROR COMPANY** on their respective authorised share capital shall be adjusted with total fees payable by the **TRANSFEREE COMPANY**, on such increase of authorized capital in accordance with section 233(11) of the Companies Act, 2013. Balance fees if required to be paid after adjusting such fees already paid by the Transferor Company shall be paid by the Transferee Company.

Accordingly, in terms of this Scheme, the authorised share capital of the **TRANSFEREE COMPANY** shall stand enhanced to an amount of Rs. 76,50,00,000/- (Rupees Seventy Six Crores Fifty Lacs only) divided into 7,52,50,000 equity shares of Rs. 10/- each and 12,50,000 preference shares of Rs. 10/- each. The capital clause being Clause V of the Memorandum of Association shall on the Effective Date stand substituted to read as follows.

"The Authorised Share Capital of the Company is Rs. 76,50,00,000/- (Rupees Seventy Six Crores Fifty Lacs only) divided into 7,52,50,000 equity shares of Rs. 10/- each and 12,50,000 preference shares of Rs. 10/- each with the power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach respectively such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the articles of the company for the time being and to modify or abrogate or any such rights privileges or conditions in such



manner as may be permitted by Act, or be provided by the Articles of the company for the time being."

13. REDUCTION OF SHARE CAPITAL

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

PART V

ACCOUNTING TREATMENT

14. ACCOUNTING TREATMENT

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

- a. The Transferee Company shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the books of the Transferor Company.
- b. The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form as they appear in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.
- c. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, shall stand cancelled and there shall be no further obligation in that behalf.
- d. The Equity Shares and Debentures held by the Transferee Company in the Transferor Company shall stand cancelled and accordingly there shall be no further obligation in that behalf.



- e. No new shares will be issued or allotted by the TRANSFeree COMPANY pursuant to this scheme.
- f. The surplus/deficit, if any arising after taking the effect of paragraph (a), (b), (d) and (e) above, after giving the effect of the adjustments referred to in paragraph (c), shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company.
- g. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- h. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

PART VI
DISSOLUTION OF THE TRANSFEROR COMPANY
AND GENERAL TERMS AND CONDITIONS

15. DISSOLUTION OF THE TRANSFEROR COMPANY

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

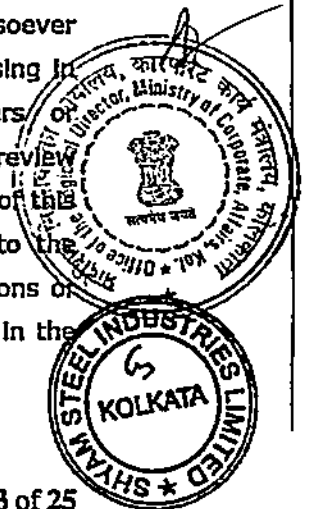
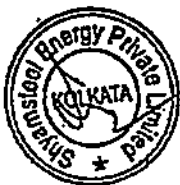
16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

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



17. MODIFICATION OF SCHEME

- I. The Board of Directors of the **TRANSFEROR COMPANY** and the **TRANSFeree COMPANY** or any person authorized by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the "THE CENTRAL GOVERNMENT" or any other authorities may impose. The **TRANSFEROR COMPANY** and the **TRANSFeree COMPANY** by their respective Boards of Directors are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the Central Government, Regional Director, Eastern Region, Ministry Of Corporate Affairs any Governmental Authorities, which the Board of Directors of the **TRANSFEROR COMPANY** or the **TRANSFeree COMPANY** find unacceptable for any reason, then the **TRANSFEROR COMPANY** and the **TRANSFeree COMPANY** shall be at liberty to withdraw the Scheme.
- II. For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors of the **TRANSFEROR COMPANY** and **TRANSFeree COMPANY** may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders depositors, if any, of the **TRANSFEROR COMPANY**) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the



same manner as if the same were specifically incorporated in this Scheme.

18. FILING OF APPLICATIONS

The **TRANSFEROR COMPANY** and the **TRANSFeree COMPANY** shall use their best efforts to make and file all applications and petitions under Sections 233 and other applicable provisions of the Act, before the Central Government, Regional Director, Eastern Region, Ministry Of Corporate Affairs having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

19. APPROVALS

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

20. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

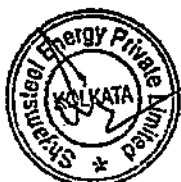
This Scheme is conditional upon and subject to:

The Scheme being agreed to by the requisite majority of the respective classes of members and creditors of the **TRANSFEROR COMPANY** and of the **TRANSFeree COMPANY** as required under the Act and the requisite orders of the Central Government, Regional Director, Eastern Region, Ministry Of Corporate Affairs being obtained;

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

21. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the **TRANSFEROR COMPANY** and the **TRANSFeree COMPANY** in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the **TRANSFEROR COMPANY** with the **TRANSFeree COMPANY** in pursuance of this Scheme, including stamp duty on the orders of the Central Government, Regional Director, Eastern Region, Ministry Of Corporate Affairs, if any and to the extent applicable and payable, shall be paid by the **TRANSFeree COMPANY**.



22. MISCELLANEOUS

The Scheme does not contain or provide for any compromise with the creditors of the **TRANSFEREE COMPANY** and the **TRANSFEROR COMPANY**. Further the Scheme has not been drawn to accommodate any corporate debt restructuring. The Scheme also does not come under the purview of the Competition Commission of India.

